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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ending July 21 cover the most satisfactory exhibit that has been made for some time past. Not only is there a substantial increase compared with the previous week, but contrasted with the corresponding period of 1887 both the aggregate of all and the total outside of New York record fair percentages of gain. In fact on only three former occasions since the opening of the year has there been a like result, and in neither week was the increase in the whole country so heavy as in the present instance. Of the gain over last week New York contributes about thirty-three-and-a-half millions of dollars, of which a good proportion seems to be due to mercantile business. Speculation on the New York Stock Exchange during the week, so far as the market value of the securities dealt in is concerned, reached a total slightly less than in the previous week, but largely exceeded the result for the like week of 1887. The same is true of Bo-ton.

As stated above there is an increase compared with last year, both at New York and in the total for all the other clearing houses. Furthermore, only eight out of the thirty-seven cities included in our table exhibit any falling off, and the heaviest per centage of loss is at St. Louis and reaches 14.2 per cent. But there are, on the other hand, some quite important gains, and in this respect Omaha leads with 31.9 per cent, and is followed by Lowell, 29.0; Memphis, 28.3; Norfolk, 27.6; Denver, 23.4, and Springfield, 20.2 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$64,654,000, against \$42,596,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$437,968,991 this year, against \$426,868,776 in 1887, or a gain of 2.6 per cent.

	Week Ending July 21.			Week End'g July 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	599,903,991	533,358,776	+12.4	566,126,631	-6.2
Sales of (Stocks.....shares.)	(1,247,002)	(748,163)	(+66.7)	(1,231,059)	(+15.2)
(Cotton.....bales.)	(264,509)	(183,700)	(-45.3)	(290,300)	(-67.9)
(Grain.....bushels.)	(32,702,994)	(29,075,000)	(+12.7)	(38,853,863)	(-20.7)
(Precious.....bars.)	(18,810,000)	(12,580,000)	(+49.9)	(33,088,000)	(+27.2)
Boston.....	85,305,858	75,546,867	+12.9	82,520,058	+0.1
Providence.....	4,778,000	4,923,000	+3.3	4,014,890	-0.0
Hartford.....	2,305,126	2,041,356	+12.9	2,344,163	+11.8
New Haven.....	1,249,772	1,351,700	-7.5	1,590,559	-4.1
Portland.....	1,028,766	938,361	+9.6	1,080,065	-0.0
Springfield.....	1,146,011	1,035,284	+11.0	1,188,339	+13.2
Lowell.....	1,253,221	1,042,283	+20.2	1,177,917	+20.5
Springfield.....	706,658	547,714	+29.0	725,000	+5.1
Total New England.....	97,777,012	87,127,765	+12.2	95,190,425	+0.1
Philadelphia.....	63,579,192	61,825,944	+2.8	59,776,792	-12.5
Pittsburg.....	11,204,988	10,230,692	+9.5	11,352,154	+13.7
Baltimore.....	12,821,106	12,645,914	+1.4	11,063,773	-6.7
Total Middle.....	87,608,280	84,701,620	+3.4	88,092,689	-0.1
Chicago.....	61,000,313	56,324,292	+8.3	61,476,071	+0.8
Cincinnati.....	9,102,000	9,549,600	-4.1	9,890,750	-9.1
Milwaukee.....	4,040,470	3,938,308	+2.5	3,948,529	+1.6
Detroit.....	3,851,500	3,800,670	+1.3	3,563,081	+8.4
Indianapolis.....	2,081,001	1,748,734	+19.0	2,148,220	+15.4
Cleveland.....	3,467,648	3,239,668	+7.0	3,372,067	+3.4
Columbus.....	2,042,358	1,858,889	+9.9	1,902,681	+8.6
Peoria.....	1,202,999	1,176,652	+2.2	1,104,001	+8.8
Omaha.....	3,456,596	2,619,094	+31.9	3,823,346	+28.1
Minneapolis.....	3,712,730	3,321,481	+11.8	3,916,485	-1.8
Denver.....	2,131,082	1,970,914	+8.1	2,537,140	+11.4
St. Paul.....	4,241,071	4,301,839	-1.4	4,006,289	+5.7
Grand Rapids.....	519,953	554,002	-6.1	617,244	-3.4
Wichita.....	658,539	740,270	-11.0	727,005	-1.1
Duluth.....	2,217,788	1,935,538	+14.6	2,553,122	+53.8
Topeka.....	358,230	351,087	+2.0	270,258	+11.5
Total Western.....	104,489,333	97,591,458	+7.1	106,091,936	+4.8
St. Louis.....	15,640,403	18,223,066	-14.2	10,022,083	-1.0
St. Joseph.....	1,600,929	1,381,108	+15.9	1,271,473	+9.3
New Orleans.....	5,228,674	4,993,358	+4.5	6,143,951	+15.9
Louisville.....	5,202,533	4,590,291	+14.7	5,020,455	-2.7
Kansas City.....	7,224,421	7,694,225	-6.5	7,008,015	-5.8
Memphis.....	1,250,900	973,945	+27.8	1,420,233	+32.3
Galveston.....	535,072	600,893	-11.6	563,116	-5.5
Norfolk.....	700,109	548,957	+27.6	709,569	+27.1
Total Southern.....	38,940,832	38,025,743	+2.4	39,649,225	+0.9
San Francisco.....	15,580,590	17,707,592	-12.0	17,272,455	-10.5
Total all.....	943,001,304	856,112,954	+9.8	907,942,361	+4.6
Outside New York.....	343,487,313	305,754,178	+12.5	341,815,730	+0.5

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of one hundred and ten millions of dollars, and in comparison with the similar period of last year there is a loss of 3.1 per cent. On the basis of these telegraphic returns, the estimate for the full week ended July 28 would seem to point to a decline, compared with 1887, of about 2.9 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 221 (199 in the United States and 22 in Canada), against 228 last week and 184 for the week of last year.

Returns by Telegraph.	Week Ending July 28.			Week End'g July 21.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	418,255,986	441,520,590	-5.3	409,690,277	+12.5
Sales of Stock (shares)....	(1,081,150)	(1,056,105)	(+2.4)	(1,112,867)	(+70.1)
Boston.....	61,838,462	58,449,440	+5.5	70,905,098	+12.5
Philadelphia.....	48,112,605	45,988,437	+4.6	53,417,913	+3.8
Baltimore.....	9,281,487	9,660,451	-4.2	11,081,351	-4.5
Chicago.....	43,007,000	43,124,401	+0.1	51,552,000	+7.7
St. Louis.....	13,973,972	14,730,486	-11.2	13,008,896	-15.2
New Orleans.....	4,247,932	4,072,841	+4.3	4,705,698	+9.0
Total 5 days.....	597,617,144	616,576,616	-3.1	704,461,179	+10.4
Estimated 1 day.....	135,288,674	140,450,260	-7.0	137,690,427	+10.2
Total full week.....	732,905,818	758,026,876	-3.0	842,150,597	+10.4
Balance Country*.....	100,062,049	94,894,280	+5.4	100,000,287	+4.8
Total week, all.....	832,967,867	852,921,156	-2.9	942,150,884	+9.9

*For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There is no change in the rate for money on call, either at the Stock Exchange or at the banks and trust companies. Bankers' balances continue to loan at $1\frac{1}{2}$ and 1 per cent, with the bulk of the business at the first-named rate, at which renewals are made. Banks and trust companies obtain 2 to 3 per cent, but the higher figure is only secured at institutions where the loans stand undisturbed. The feature in the market for time loans is the absence of new engagements. Some matured loans are renewed where the rate is satisfactory to the borrower, but where the lender demands an advanced rate the loans are generally paid off. The tendency of this action is to transfer a constantly increasing proportion of the loans to the call loan department, which is not a feature favorable to a quiet and smooth movement of the money market, should the demand for currency later on to move the crops be in any measure active. That demand, it seems, is likely to be in full operation shortly, if we may judge from present appearances. For instance, at Chicago and St. Louis money is even now hardening, feeling the effect of calls from the interior. Still, the understanding is that the Treasury will find a way to put out its surplus when needed. It is thought in well-informed circles that the Secretary can get plenty of bonds by a little change of method, which may be used to meet fall requirements. Besides, depository banks to take the current surplus could easily be found with money more active, though that makeshift will not, we presume, be further used unless there seems to be a need for it. We hear of some borrowing of money on sixty days exchange from Frankfurt, Amsterdam, Berlin and English houses at rates a shade under our time rates, but this movement is not large. Quotations for time money are 3 per cent for from thirty to ninety days on first class collateral and 4 to $4\frac{1}{2}$ per cent for four, five and six months, while on mixed collateral the rates are about $\frac{1}{2}$ of 1 per cent above these figures for the same time. Commercial paper is now in good supply in all departments of trade, collections being poor. Rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{2}@5\frac{1}{2}$ for four months acceptances and 5 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The cable reports discounts in London for sixty day to three months bank bills at $1\frac{1}{2}@1\frac{3}{4}$ per cent, the advance being doubtless due to the drain of bullion from the Bank to South America. A special cable to us states that £510,000 has been shipped this week by the Bank, and almost all of it had that destination; £60,000 were received from Germany, and £3,000 were sent to the interior of Great Britain, making the net loss £453,000. At Paris the open market rate is $2\frac{3}{8}$ per cent, and at Berlin it is $1\frac{1}{2}$ per cent. The improvement at Paris is probably also due to a demand there for South America. We notice that in the last number of the London *Economist* its Paris correspondent explains that the Bank of France has let out gold by a special transaction. That is to say the bank has given it against bills discounted, which netted such a profit that the bank required no premium; "otherwise the bank is keeping a tight hold on its gold" and all the public offices and the companies which "have coupons to pay, use notes as far as they go" and complete the sum in silver five-franc pieces "when the difference is less than 100 francs." Our advices from Berlin note more activity in stock operations, stimulated by the apparent improvement in the political situation resulting from the visit of the Emperor William to the Czar of Russia and the contem-

plated visit of the former to other principal crowned heads of Europe. This speculative fever is said to have extended from Berlin to London on German buying orders for American securities. The Bank of France has gained £59,000 gold, and the Bank of Germany since last report shows an increase of about £238,000 of this metal.

The rates for sterling exchange have this week been reduced twice, the first reduction being on Tuesday a half a cent, and then again yesterday another half cent per pound sterling, the nominal rates now being $4-86\frac{1}{2}$ for long and $4-88\frac{1}{2}$ for short. Even at the decline the market is weak in consequence of liberal offerings against securities; also against cotton and grain futures and against borrowings noted above on sixty days' exchange from Frankfurt, Amsterdam, Berlin and English houses. The sentiment seems to prevail that the tendency of exchange will now be towards much lower figures. This tendency, however, may be checked by dearer rates for discounts in London; but we are rapidly nearing the season when low exchange must be looked for. Mr. Switzer of the Bureau of Statistics has this week issued the trade figures for June which show on the merchandise movement a balance that month against us of \$18,206,000, but as we sent out net \$2,861,000 of gold and \$1,207,000 silver, that balance would be reduced to a little over 14 million dollars. The statement in our usual form is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Ex. ports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Ex. ports.
1888	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	399	424	+228	2,238	1,199	1,042
Feb....	56,680	66,850	10,171	1,014	1,667	+653	2,118	1,170	948
Mar....	50,749	63,041	12,292	2,271	489	1,782	3,953	1,060	2,903
April..	48,844	60,802	11,958	748	958	+210	1,399	791	575
May....	47,107	60,481	13,374	319	7,877	+7,558	2,124	1,031	1,089
June..	44,627	62,833	18,206	229	3,154	+2,825	2,123	916	1,207
Total	311,068	372,537	61,469	5,041	14,766	+9,725	13,922	6,158	7,764
1887	330,300	357,480	27,090	3,996	7,162	+3,166	12,240	7,521	4,713
1886	327,011	328,590	*979	4,346	38,744	+34,398	12,960	7,491	5,508
1885	336,336	281,022	55,314	7,209	7,209	—	16,468	7,413	9,366
1884	313,513	332,757	19,244	8,562	39,680	+31,118	12,577	6,367	6,212
1883	398,208	352,125	46,083	7,787	4,640	3,147	12,382	5,92	6,396

* Excess of imports.

† Excess of exports.

It will be noticed according to the above that the net merchandise balance against us for the six months is much larger than in any six months in the record. In fact in 1885 the favorable balance for the same period was \$55,314,000.

It is satisfactory to have a decision that railroad property cannot, as we stated in an article a few weeks ago, be confiscated by State authorities, for this is in effect the ruling of Judge Brewer in the case against the Iowa Railroad Commissioners. The Iowa Commissioners, it will be remembered, had prepared a new schedule of rates on such a greatly reduced basis that the roads felt that they would be courting bankruptcy to adopt it; hence they brought an action to restrain the Commission from enforcing the new rates. The contention of the State officers was—and indeed this has been the position of nearly all the Western Railroad Commissions—that their power was supreme, that whatever rates they determined upon the roads were bound to put into force, and this whether the rates allowed a margin of profit on the service or not. In the examination at Des Moines (which is still in progress) one of the commissioners had the audacity to declare in answer to the question, who was to make good the deficit at the end of the year in case the rates proposed did not yield a profit, that he was not bothering himself about that. Judge Brewer now completely upsets that theory. He holds that rates cannot be fixed so low as not to furnish compensation to the roads, and that compensation implies (1) the

cost of the service, (2) fixed charges and (3) something for the stock. As there is a probability that the rates fixed by the Commission will not yield compensation in this sense, the Judge orders a preliminary injunction till a full and final inquiry can be made. Hereafter the term "fair and reasonable" as applied to rates will be interpreted in the interest of the roads as well as in the interest of shippers.

It is surprising how remarkably well railroad gross earnings keep up to and even exceed the very heavy totals of last year. The results as to the net are not always correspondingly favorable, owing to heavy expenditures, but it is an important fact that gross receipts continue on such a scale as to permit the roads to be thus liberal in their expenses. Take the Pennsylvania, for instance. This road reports for June a gain (Eastern lines) of \$168,542 in gross and \$10,080 in net. The changes seem slight, but the gain of \$168,542 this year follows a gain of \$575,757 in the same month last year and \$600,463 the year preceding, so that present earnings of \$5,080,400 compare with \$3,735,638 only three years ago. Even the net is quite satisfactory and stands at \$1,571,539 for 1888, against \$909,444 for 1885. Taking the half year the results are much the same; the gross is about 1½ millions larger than last year, 4½ millions larger than in 1886, and 6½ millions larger than in 1885, while the net though slightly behind 1887 has improved a million on 1886 and considerably over two millions on 1885. At the same time the Western lines have also done better. Here is a summary for the month and six months for six years.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,080,400	4,911,858	4,339,101	3,735,638	3,908,174	4,159,871
Operat'g expenses.	3,508,811	3,550,309	2,984,908	2,820,194	2,823,148	2,977,729
Net earnings....	1,571,539	1,361,550	1,354,193	909,441	1,085,026	1,179,142
Western lines.....	-130,912	-153,696	-162,127	-334,817	-311,907	-176,290
Result	1,441,527	1,497,783	1,189,066	574,627	773,119	1,002,852
Jan. 1 to June 30.						
Gross earnings....	27,858,108	26,370,724	23,250,164	21,810,593	23,333,240	24,352,579
Operat'g expenses.	19,165,440	17,589,341	15,589,540	14,769,734	15,221,007	15,833,733
Net earnings....	8,692,758	8,781,383	7,660,624	6,510,859	8,112,232	8,518,846
Western lines.....	-219,890	-100,782	-514,923	-987,090	-764,855	-215,974
Result.....	8,472,868	8,680,601	7,145,701	5,523,769	7,347,387	8,302,872

The Philadelphia & Reading is another road which has submitted its June figures this week, and shows striking growth. Taking the operations of the Railroad and the Coal & Iron Company combined, an increase of \$449,725 in gross is reported, with an augmentation of \$424,605 in expenses. These are large figures in themselves, but one does not appreciate their full significance till the fact is recalled that the gains are additional to very heavy gains last year. The gross then was enlarged \$384,876 and the net was more than doubled, rising from \$500,516 in June, 1886, and \$512,585 in June, 1885, to \$1,012,732 in June, 1887; now for 1888 the total has been raised to \$1,037,852. The gross for 1888 is \$3,831,398, against \$2,996,797 in 1886 and \$2,871,549 in 1885. There have been some other quite favorable statements of net this week, among which may be mentioned Southern roads like the West Virginia Central, Norfolk & Western, Richmond & Petersburg and Petersburg; the Central of New Jersey, the Lehigh & Wilkesbarre Coal, the Western New York & Pennsylvania, the Erie, the Staten Island and the Cleveland & Canton have also done quite well. The Cleveland Columbus Cincinnati & Indianapolis on the other hand has suffered a loss in both gross and net. The Chicago & Northwestern has also furnished its gross for June, showing to the surprise of everybody an increase of \$120,756; the increase last year had not been heavy, but as compared with 1885 present earnings are nearly \$300,000 larger.

The stock market has continued quite firm, though it has been hardly so active as expected. It would seem as if there had been large realizing sales, but on the other hand there has been considerable buying for foreign account, and local sentiment favors higher prices, so that the tone has most of the time been quite strong. The particular in which the market differs most, perhaps, from its condition a month or so ago, is that now prices respond very readily to favorable news, and bad news produces scarcely an impression, while previous to the 1st of July the reverse was the case. Crop prospects continue favorable, railroad earnings are strikingly large, the anthracite coal trade is in good condition, and the production of iron very heavy—so the disposition is to operate on the long side of the market. The trunk lines have not yet settled their dispute on dressed beef rates, and in other directions rates are pretty badly demoralized. But it is believed that with the heavy traffic which large crops insure, railroad managers will be inclined to reach an understanding and fix rates so as to yield a profit on the work. The great event of the week of course was the decision of Judge Brewer in the case of the Iowa Commissioners, alluded to above, and this had a very favorable effect on the market, causing a sharp advance Thursday afternoon when the intelligence was first received and a further advance yesterday. The announcement of another dividend (in scrip) on Louisville & Nashville also came Thursday afternoon, and stimulated a rise in that property. Southern securities, however, have been much less prominent in the speculation this week. There have been no definite developments yet in the proposed transfer of the East Tennessee from the Richmond Terminal to the Norfolk & Western. The coal stocks were quite a feature at one time, being notably strong and higher, and latterly the grangers and the trunk-line shares have come to the front. The report that the Union Pacific had withdrawn from the joint lease of the Oregon Navigation and the resignation of one of the directors of the Union Pacific, did not exert much effect upon the stocks of the roads affected. Indeed, Union Pacific has been quite strong all the week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending July 27, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,022,900	\$905,000	Gain. \$1,117,900
Gold.....	87,070	150,000	Loss. 63,000
Total gold and legal tenders....	\$2,109,900	\$755,000	Gain. \$1,354,900

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending July 27, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,109,900	\$755,000	Gain. \$1,354,900
Sub-Treasury operations.....	9,900,000	10,700,000	Loss. 1,100,000
Total gold and legal tenders ...	\$11,709,900	\$11,455,000	Gain. \$254,900

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	July 20, 1888.			July 28, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,562,309	.....	20,562,309	21,737,711	.....	21,737,711
France.....	44,392,905	48,614,232	93,007,137	48,225,709	47,313,734	95,539,443
Germany.....	33,252,987	16,926,323	49,870,000	24,423,600	16,282,400	40,706,000
Aust.-Hungary	6,032,000	15,161,000	21,193,000	6,815,000	14,840,000	21,655,000
Netherlands..	5,024,000	8,632,000	13,656,000	5,109,000	8,340,000	13,449,000
Nat. Belgium	2,557,000	1,273,000	3,830,000	2,485,000	1,242,000	3,727,000
Switzerland..	6,978,000	1,113,000	8,091,000	7,001,000	1,118,000	8,119,000
Tot. this week	119,608,998	90,850,550	210,528,548	115,788,971	89,048,184	204,837,155
Tot. prev. w.k.	119,771,797	90,735,232	210,507,029	112,409,472	88,343,121	200,752,593

TRUSTS.

Nearly all that is written on this subject goes to one extreme or the other. The majority of writers hold that trusts are a great commercial conspiracy, endangering our industrial life and admitting of no possible justification. On the other hand, the few men who try to defend them insist not only that they are a natural outgrowth of modern business conditions, which is probably true, but that there is no special evil or danger connected with them. Neither extreme can safely be maintained. Trusts have a good many things to justify their existence; but they involve some almost necessary evils and a great many possible dangers.

The effect of competition in regulating the price of manufactured articles is not, at its best, wholly satisfactory. It may prevent them from being on an average too high or too low, but it does not prevent wide fluctuations from year to year which involve loss both to the producers and to the public. In fact, in its present workings it makes them inevitable. A man will not go into business unless prices are so high as to give him what he thinks a good prospect of interest on his investment after paying all other charges. But when he has once invested his money, he will not be able to withdraw it without loss. His plant, once established, must be kept in operation, even though the returns do not pay interest or fully cover maintenance charges. It then becomes a life and death struggle with him to maintain his position in the trade. He will compete all the more actively while prices are below cost, as long as his financial resources will stand the strain.

Instead of establishing one natural or normal standard of prices, competition then furnishes two distinct ones. One, which includes all the elements of cost, determines when new capital will come in; another, which only includes operating expenses in the very narrowest sense, determines when old capital will be driven out. One of these points may be very much higher than the other. The standard of prices of pig iron in a time of inflation is two or three times as high as in the period of depression which follows. For the concerns which have lived through the depression have a temporary monopoly in the "boom" which enables them to command the highest returns, while those which have afterwards been tempted to come in by these specially high prices throw their stock on the market just when it is not needed, and intensify the downward reaction.

Now it is obviously for the advantage of the public as well as the manufacturers that these extremes should be avoided if possible. It is not desirable that the low prices should last so long as to drive concerns out of business if their work is needed in the long run. The temporary cheapness is dearly paid for on such terms. To a certain extent, then, the efforts to prevent this result are justifiable in the interests of the public. These efforts take three forms—price agreements, pools and trusts.

A mere agreement upon a schedule of prices is the simplest, but least effective, because it is so easily evaded. There is always a certain amount of cutting below list rates, and the suspicion of bad faith generally goes so far as to make this system useless as a means for harmonious action in the trade. A pool is harder to arrange, but when once established it is not so easy to evade. The pool undertakes to remove the temptation to cut list prices by so dividing the traffic that any secret rate-cutting will involve a loss rather than a gain to the firm which practices it. Pooling agreements

have various forms, but they all have this object in view.

A pool is effective while it lasts; but there is no guarantee of its continuance. The law will not enforce such contracts; in some cases—railroads, for instance—they are actually prohibited. To give them stability, without involving actual consolidation of the various firms involved, the "trust" was devised. In a certain sense it bears the same relation to the pool that the pool does to the price agreement. The division of business in the pool furnishes a guarantee that prices will be maintained; the trust, if effectively arranged, gives a similar guarantee for the maintenance of the division of traffic.

It is this use of the trust, rather than the trust itself, which is a new thing. For a long time past trusts of stock have been created as a means of securing permanence of management. The Standard Oil Company was the first to apply it as a means of regulating the relations of different establishments to one another. A few other industries—hardly more than half a dozen—have since been organized in the same way. Most of the so-called trusts are simply pools.

This account of why trusts have arisen indicates, in a general way, the most plausible grounds on which they can be justified. That they can, in theory at least, check both fluctuation in prices and waste of capital, is clear. That competition, under existing industrial conditions, involves both these evils, cannot be denied. But it by no means follows because a monopoly *can* do the best thing for the public that it *will* do so. The power which is controlled by the representatives of a trust is a dangerous one, and the temptations to abuse it are great.

In the ordinary condition of business competition each man seeks to extend his market, and to use the utmost economy and efficiency in order to put his goods at prices where he can command a large sale. The public has in this way a guarantee of efficient service. Where an industry is monopolized there is no such guarantee. The managers may prefer to do a relatively small business at high prices instead of a larger one at lower prices. Not merely does the public suffer by this process, but the final effect is to tempt independent capital to be invested outside of the ring to precipitate a war of rates, and to produce, with perhaps greater intensity, the very evils which combination was designed to avoid. Such has been the mistake and such the fate of the majority of trade combinations. The Standard Oil Company is an almost solitary instance of a virtual monopoly which has been wise enough to see the good policy of putting rates low enough not to tempt overwhelming competition.

There is another closely allied danger to which trade monopolies are liable. They may readily stand in the way of improvements in method; the members finding it, from their point of view, desirable to use up the old plant rather than to introduce more efficient means of service. This effect of monopoly is more seen in the case of patents than of trade combinations; the almost prohibitory rates which the Bell Telephone Company applies to improved transmitters are a case in point. In this matter, as in many others, there is a real analogy between the action of trade combinations of capital and that of trades-unions of labor. If you give a man command of the market, whether he be laborer or capitalist, there is great practical danger that he will try to restrict production rather than extend it; to cling to old methods rather than to introduce new ones; and that any gain in stability will be offset by a sacrifice in efficiency.

LARGE CURRENT IRON PRODUCTION.

If statistics are any guide, there are some satisfactory features in the iron trade after all. The diminution in the demand for iron and steel for railroad purposes, coupled with the decline in prices (No. 1 foundry pig in Philadelphia standing in June at \$18 00 a ton, against \$21 00 in January, and steel rails being down to \$30 00 a ton, against \$32 50 in December, and \$39 00 about a year ago) had given the impression that the trade was in a very inactive state, and that production was falling off. The Iron & Steel Association of Philadelphia has now prepared the statistics covering the output in the first six months to July 1, and according to these figures the reduction which has occurred, so far from being of great magnitude, has been comparatively slight, especially when we consider the falling off in new railroad projects.

The production for the half year is put at 3,382,503 net tons of 2,000 lbs. If this be compared with the production in the last half of last year, a falling off of 389,493 tons is shown. Such a comparison is hardly fair, however; the periods in the two years are not the same, and railroad construction in the last half of 1887 was unusually active—an average of about 1,500 miles of track per month being laid—so that a special and extraordinary demand for iron for this purpose was created. But, waiving the first point, the latter will account for more than the whole of the falling off noted, for it is a fact that the decrease occurs entirely in Bessemer iron—the form used chiefly in the manufacture of rails—the output of foundry and mill pig being somewhat above even the heavy production of the last six months of 1887.

Comparing, however, with the *first* six months of last year—which is both more natural and fairer—we find scarcely any decrease at all. In other words, the total of 3,382,503 tons for 1888 compares with 3,415,210 tons for 1887. The close approach to last year's aggregate is surprising, first, because even on this basis we do not avoid the objection arising from a diminished demand for iron for rail purposes, and secondly, because last year's aggregate had been the heaviest ever reached in the first six months. We shall show below that the make of steel rails in the half year of 1888 was only 775,261 tons, against 1,144,080 tons in the corresponding half of 1887—that is, there was a falling off in this item of 368,819 tons. Yet in the face of that fact, as we see, the production of iron fell off only 32,707 tons. Hence it follows that there must have been a heavy and important increase in the consumption of iron for purposes other than the manufacture of rails. In that particular indeed it would appear as if the six months of 1888 must stand as the best in our history. There has been no very large increase, either, in the amount of unsold stocks in manufacturers' hands, which now stand at 401,266 tons, against 338,142 tons at the beginning of the year, 264,717 tons June 30, 1887, and 470,421 and 692,916 tons respectively at the same date in 1886 and 1885. The following table shows production and stocks for a series of years past, by half-yearly periods.

Iron Production.	Tons of 2,000 lbs.			
	1888.	1887.	1886.	1885.
Bituminous pig.....	2,111,894	1,950,339	1,745,561	1,261,308
Anthracite pig.....	662,461	1,201,443	1,011,757	703,217
Charcoal pig.....	278,238	263,428	196,891	186,291
Total first half year.....	3,382,503	3,415,210	2,954,209	2,150,816
Production last half.....		3,771,906	3,411,119	2,379,053
Total 12 months.....		7,187,206	6,365,328	4,529,869
Unsold stocks—				
June 30.....	401,266	264,717	470,421	692,916
December 31.....		338,142	254,704	416,512

The main point of interest in this table is in the comparison with the years preceding 1837. The output is over 423,000 tons greater than in the first six months of 1886, and over 1,230,000 tons greater than in the first six months of 1885, compared with which latter period the present year's production shows an increase of nearly 60 per cent. As regards the fuel used, quite a decrease has occurred, it will be noted, in iron made with anthracite, while on the other hand the make of bituminous pig has heavily increased and charcoal pig also shows a slight increase.

We have stated above that there has been a large falling off in the production of steel rails; so has there been a falling off in the production of ingots out of which the rails are made, but not nearly in the same proportion. This latter circumstance is quite important and deserving of careful attention, for it shows one of the sources of the increased use of iron, noted above, for purposes apart from the manufacture of rails. We give below the output of both ingots and rails for each half year back to 1885.

Bessemer Steel Production.	Tons of 2,000 lbs.			
	1888.	18-7.	1886.	1885.
Ingots, first 6 months.....	1,384,288	1,047,572	1,073,653	703,344
Ingots, second 6 months.....		1,650,785	1,467,839	938,418
Total year.....		3,288,357	2,541,493	1,761,762
Rails, first 6 months.....	775,261	1,144,080	707,447	452,446
Rails, second 6 months.....		1,146,117	1,042,452	622,161
Total year.....		2,290,197	1,749,899	1,074,607

Thus while the production of rails as compared with 1887 has decreased 368,819 tons, the production of ingots has decreased only 253,284 tons. This, however, hardly conveys a full idea of the increased demand for steel for general and miscellaneous purposes. In an article in the CHRONICLE of March 17 we gave a table to show what decided progress in this respect had occurred in recent years. According to that statement, after allowing for the usual $12\frac{1}{2}$ per cent loss from oxidation and conversion of crop ends, the quantity of steel devoted to miscellaneous purposes stood at 587,115 tons for 1887, against 473,907 tons in 1886, 414,435 tons in 1885, and only 231,400 tons in 1884. Arriving at the result for this year in the same way we find that 435,991 tons must have gone into other forms of steel than rails in the six months of 1888, against only 283,796 tons in the same six months of 1887—which is a surprising rate of increase. Altogether there is little reason to feel dissatisfied with the extent of the iron and steel operations for the first half of the current year.

SINKING FUNDS AND CALLED BONDS.

A few weeks ago, in compliance with many requests, we commenced giving in the general investment news columns of the CHRONICLE the numbers of bonds of leading issues drawn by lot and called for payment. Believing our readers will find this compilation of value, we purpose making every endeavor to have it complete—albeit the attempt is attended with no little difficulty, inasmuch as bond drawings not infrequently take place at irregular intervals and without advertisement. We say, therefore, at the outset that we shall consider it a favor to be informed of any omissions. We intend giving railroad bonds primarily—prominent city and miscellaneous bonds whenever possible.

To many who glance at the numbers of bonds thus brought together from time to time it will doubtless be a surprise to learn that so many bonds are subject to the drawing privilege. They are generally called in accordance with a sinking fund provision in the mortgage, and it therefore behooves the investor to keep always a careful

lookout for the words "sinking fund," as used in the description of bonds. The abbreviation, s. f. (commonly used in our INVESTORS' SUPPLEMENT and elsewhere) should invariably be treated in a sense as a danger signal, implying unknown possibilities of premature payment. And even if—as is true of most railroad bond issues—no such right of redemption exists, any sinking fund at all, whatever its kind, affects a bond's value, and merits investigation. We have lately been paying considerable attention to the various forms which sinking funds take, hoping to perfect the information concerning them in our INVESTORS' SUPPLEMENT, and we have some ideas upon them to present. To-day, however, we confine ourselves to the variety with which we began—namely, that necessitating the drawing of bonds by lot.

The provision in the mortgage in such cases usually prescribes that an amount of bonds of the sinking fund issue shall be purchased yearly at or below a stated price, varying in different mortgages between 100 and 112 per cent, either in the open market or after advertising for proposals; and, if this be impossible, that they shall be drawn by lot and paid off, generally at the same, but occasionally at a lower, rate. Frequently it is provided that the sinking fund shall not become active till a number of years after the bond is issued. One fact then is always to be borne in mind—that the present inactivity of a sinking fund in drawing by lot, like the inactivity of a volcano, is no sign that very vigorous evidences of life may not be displayed at short notice. The Northern Pacific branch line guaranteed mortgages, Duluth & Manitoba, etc., may all for instance be paid off at 105, but not for ten years after date of issue, after which time drawings for the sinking fund will commence which will retire all the bonds by maturity. Here the provisions are well known, but there have been notable cases in which investors have been misled by bonds containing not a word as to their being subject to call, but issued under a deed expressly providing for it. Thus it was with certain Milwaukee City issues, many purchasers having no idea that the bonds were liable to being drawn. The Oregon Railway & Navigation first mortgage bonds of 1879 are redeemable at par at the rate of \$60,000 a year, but the bonds themselves, while mentioning the existence of a sinking fund, say nothing of the right to call them. Cases like this are fortunately very rare.

Then, too, another point is worth remembering: An issue of bonds may long remain below the price limit at which the drawing is authorized or required. If so, no bonds will be called, and for years the right of the company to pay them off before maturity may be lost sight of. Then suddenly the price at which they are allowed to be purchased having been passed, the sinking fund drawing takes place, and bonds are called for payment. The Louisville & Nashville Company has a number of bonds subject to sinking fund redemption, some of which have within a comparatively short time come into the neighborhood of the drawing point. A few weeks since, \$146,000 general mortgage bonds were drawn at 110. Issued in 1880, the market price did not exceed this figure till 1887. The collateral trust bonds of 1922 of the same company, which are also subject to call at 110, only in January of this year touched that figure, and it is possible that another year will see them drawn. Louisville & Nashville expenditures on account of the sinking funds (under fourteen mortgages for which the company is responsible, including those of leased lines guaranteed) were estimated for the fiscal year 1887-88 at \$585,827, but not more than \$330,987 of this could have been used in the redemption of drawn bonds, only five of the

mortgages having the drawing sinking fund, and less than \$208,000 was it actually necessary to employ in this way.

If now it is asked what company yearly draws by lot and calls in the greatest amount of bonds, the answer is easy. Whichever it may have been two years ago, it is now the Northern Pacific. Having several issues of bonds secured in part by land grants this company wisely provided for their being drawn by lot and retired with the proceeds of land sales. It also agreed that there should be a sinking fund equal to one per cent of outstanding bonds (additional to proceeds from land sales in the divisional mortgages and including them in the first and second general mortgages) which should likewise be devoted to the payment of bonds drawn by lot. The Pend d'Oreille and Missouri division issues, having a prior lien on the lands of their respective divisions, as well as the road itself, are called at 100. The general first mortgage bonds—which cover all the company's lands and railroad, subject to the divisional mortgages mentioned above as to a part, and to the rights of preferred stockholders in respect to land east of Bismarck—are drawn at 110. The amount of the three issues in the hands of the public now is about \$50,652,000, but the sinking fund charge is not one per cent of this amount only, but one per cent of the bonds in the sinking fund as well, and is increased yearly by the interest accruing on all the bonds drawn, which, stamped unnegotiable, are held alive for the sinking fund. It should be added, however, that as the divisional bonds above mentioned, of which \$4,689,000 are now out, are paid off, an equal amount of general mortgage bonds may be issued.

The total lands earned and still unsold were estimated, June 30, 1887, at 40,618,921 acres (of which a part is reserved to secure the preferred stock), and the sales afforded the sinking fund in the fiscal year ending that day \$424,013, the remaining requirement for the sinking fund, \$112,699, having been paid by the company out of earnings. This does not, however, include the guaranteed sinking funds of branch lines, which received \$100,630, nor \$160,000 divisional bonds canceled by land sales, for, as said above, the proceeds from land sales under the Pend d'Oreille and Missouri division mortgages are applied to the redemption of bonds independently of the one per cent sinking funds.

Next year the second general mortgage bonds, of which there are \$20,000,000, also come under the action of a one per cent sinking fund, for which they can be drawn at 110, in the neighborhood of which figure they are now selling. Of course land sales are not applicable to the seconds till the prior bonds have been retired. It is to be noted that though the new third mortgage will have a sinking fund of one per cent after January 1, 1894, the bonds are to be bought, not drawn, at 105.

Of the other land grant companies only the St. Paul Minneapolis & Manitoba can call for payment any considerable amount of bonds, though under sinking fund provisions very heavy purchases are made by some of them in the open market. The Manitoba Company in the fiscal year 1886-87 called \$259,000 bonds, and a few weeks ago we published its latest list, aggregating \$300,000.

Companies having no land to sell would hardly be expected to support such sinking funds as we have been describing. Yet, in point of fact, there are three companies at least whose sinking fund requirements are very heavy, but, as it happens, without involving the drawing of bonds to the same extent. We refer to the Baltimore & Ohio (whose non-drawing sinking fund may better be spoken of at another time), the Chicago Burlington & Quincy, and the Louisville & Nashville, referred to above.

The Burlington & Quincy's sinking fund account showed an income in 1887 of \$1,365,170, of which \$500,154 was direct from the company itself, the remainder being interest on bonds held in the sinking fund, together with a small amount from a land grant, now nearly sold out. If the bonds drawn equaled only \$167,000 (being part of two issues, the Burlington & Missouri River in Nebraska sixes and the Republican Valley bonds), it was simply because the other issues which might have been drawn at par to the amount of \$355,000 (the Iowa Division bonds, the Denver Extension bonds and the 4 per cents of 1921) were all purchasable for less money in the open market.

The Atchison is another example of a company annually paying off a large amount of bonds drawn by lot. Seven issues, including the Southern Kansas mortgages and the new California Southern, are called each year to an aggregate of nearly \$340,000, at prices ranging from 100 to 112. The Pennsylvania Company calls in something over \$100,000 6s yearly at 105, and many other companies we could name are liable for smaller amounts. On the other hand a large number of companies have neither this nor any other kind of sinking fund, or at least none of any size. The question now arises, are sinking funds an advantage? We think, as a rule, they are not. But we propose to defer all discussion of this subject until we have considered the sinking funds in all their forms. This we hope to do at an early day.

THE GROWTH OF OUR RAILROAD MILEAGE.

In the United States railroad mileage keeps increasing so fast that it is not an easy thing to tell just how many miles of road there are in the country at any given time. Some figures from the forthcoming volume of Poor's Manual of Railroads, however, have been published bearing on this subject, which make it interesting to stop for a moment and consider our present position in that respect, and the progress that has been made in furnishing such transportation facilities in recent years.

Mr. Poor's figures come down to the 1st of January, 1888, and they show that at that date the United States had 150,502 miles of road within its borders. In the current year up to the 1st of July, the records, as kept by the *Railway Age*, show 3,320 miles additional road constructed, hence it is no exaggeration to say that we now have 154,000 miles of road. This is not only a very large total, but indicates a striking degree of progress in the last few years. Of course almost every one knows that we have been building very rapidly, so there is scarcely anything new in that feature, and yet it is somewhat surprising to note the aggregate extent of the additions that have been made in recent periods.

It was not till 1881 that our mileage reached 100,000 miles—in fact, at the end of 1880 the total was only 93,301 miles; at the end of 1887, as already stated, we find it 150,502 miles. In other words, in seven years we added 57,201 miles to the railroad system of the country, and this, too, notwithstanding that in two of the years (1884 and 1885) less than 7,500 miles together were constructed. The average for the seven years is thus at the high rate of 8,172 miles per year, this average being larger than the largest amount of track laid in any single year up to 1881. Not only that, but in the last two years—1886 and 1887—no less than 21,515 (out of the 57,201 miles) were added; that is to say, while at the end of 1887 the mileage was 150,502 miles, only two years before (at the end of 1885), the amount was only 128,937 miles. Here is an interesting table showing the distribution of the railway mileage according to geographical divisions

for the last three years and at the end of each decade from 1850 to 1880 inclusive.

LENGTH OF ROAD IN UNITED STATES AT END OF YEARS NAMED.

Sections.	1850.	1860.	1870.	1880.	1885.	1886.	1887.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
New England States.....	2,507	3,060	4,494	5,982	6,310	6,351	6,454
Middle States.....	3,302	6,705	10,964	15,872	19,539	20,038	20,339
Southern States.....	2,036	8,838	11,179	14,778	20,811	22,143	23,820
Western States & Territories....	1,276	11,400	24,557	52,389	75,506	82,097	91,935
Pacific States & Territories.....	.....	23	1,677	4,080	6,821	7,357	7,954
Grand total.....	9,021	30,628	52,865	93,301	128,987	137,986	150,502

This indicates of course growth in all the sections, but especially so in the Western States and Territories in which Mr. Poor includes Arkansas and Texas. These Western States have increased their road from 52,589 miles at the end of 1880 to 91,935 miles at the end of 1887, so that 39,346 miles of the 57,201 miles increase in the whole country in the seven years occurred in that section. During the last two of these years this growth has been especially striking, furnishing a marked contrast even with the years preceding; for instance, while in 1886 and 1887 the addition in this Western section was 16,429 miles, in the five years preceding the addition was only 22,917 miles. In the New England and Middle States, moreover, the increase in 1886 and 1887 was comparatively slight, making the increase in the West all the more marked on that account. In a word, the Western section contributed 16,429 miles of the 21,515 miles increase in the whole country during 1886 and 1887.

There is however another striking difference between the 1881-5 period and the 1886-7 period in the West. In the former the expansion was pretty uniform, that is there was a heavy increase in all the States and territories that go to make up that section. The increase in 1886 and 1887, on the other hand, was much more unevenly distributed, a few leading States and territories having a very large proportion of the whole. Thus in Kansas the mileage has nearly doubled in two years, the addition being 3,678 miles; in Texas 1,663 miles were added, in Nebraska 1,688, in Dakota 1,563, so that over half the 16,429 increase in the West in the two years, is accounted for in these four States. There are a few other States which have made heavy additions, notably Michigan and Colorado, but they are much less prominent than those already mentioned.

Since the first of the year a further change has taken place. The West is falling back, and the South and the Pacific States are coming to the front. The South had accelerated its pace the last two years, along with the Western section, but the increase in 1886 was only 1,332 and in 1887 1,677 miles. For the first six months of the present year, however, 1,216 miles were constructed in the same States according to the *Railway Age*, and this does not include Arkansas, Texas and Missouri, where 354 miles more of new track were laid. In the Pacific States—represented by Nevada, California, Arizona, Oregon and Washington Territory in the statement given—the increase was 536 miles in 1886, and 597 in 1887. For the six months of 1888, 459 miles have already been laid, of which 397 miles are reported in California.

Notwithstanding the extraordinary construction of new road in Kansas—3,678 miles in two years, as already stated—that State does not occupy first place in the extent of its total mileage. That position is still held by Illinois, though Kansas has more miles of road than Illinois had in 1880. Illinois's total on January 1 was 9,597 miles, and there is no other State or territory which comes within a thousand miles of this. There are only three States indeed which contain as much as 8,000 miles of road, namely, Texas with 8,350 miles, Iowa with 8,291

miles, and Kansas with 8,119 miles, so that the latter stands fourth in the list. Aside from these, there are but three other States which have as much as 7,500 miles of road: Pennsylvania 7,993, Ohio 7,606, and New York 7,576.

In the sections where new railroad construction has been especially heavy, like Kansas and Texas, there can be no doubt that the work has been to some extent overdone—that is, railroad facilities have been supplied in excess of present needs—and yet as illustrating the room there is for development and settlement, it must not be forgotten that the area of the States mentioned is much greater than that of the older States with as large or a larger mileage. Compare Kansas with Illinois, for instance, and we find that the former in size is nearly one-half larger than the latter. Hence, on the basis of area, Kansas would need to have about 14,000 miles of road as against Illinois's 9,597 miles before the relative extent of road would be the same. In the case of Texas the area is over 4½ times that of Illinois, and that State would require about 44,000 miles to place it on an equality with Illinois in that respect. Of course it is population and trade—and not mere area—which counts for most, but the area is at least an important circumstance in showing the possibilities of development which the large extent of territory affords. In the same way, and as illustrating the room there is for further extension of the railroad system as a whole, with the enlargement of the population and the expansion of trade and manufactures, it is interesting to note that to give the entire country the same proportion of road to territory as Illinois—and Illinois has not the densest mileage—would require the raising of our total mileage from 154,000, as now, to about 500,000 miles.

ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE.]
V. *

WOOL.—The estimates quoted by me as to the increase in recent years in the world's production of wool are not challenged by the CHRONICLE; and yet the minima (by Sauerbeck of 20 per cent between 1873 and 1885, and the maxima (G. Helmut Schwartz & Co., of London, a more generally accepted authority) of 35 per cent from 1871-75 to 1886, are in a larger ratio than the concurrent increase in the world's population. The estimates of the latter authority are, further, that while the wool product of the world from 1871-75 to 1886 increased 35 per cent, the increase in the world's consumption of wool from 1860 to 1886 was in the ratio of 30 per cent.

The CHRONICLE, however, seems to think that a point in favor of the anti-crusade against silver may be found in the fact that the stock of wool in Europe at the end of the year 1880 was 207,000 bales, while for the end of the year 1885 there were only 180,000 bales. But to this it may be replied, that when the supply of any commodity exceeds by even a very small percentage what is required to meet every demand for current consumption—especially in the case of a staple commodity like wool, whose every variation in supply and demand is studied every day, as it were microscopically, by thousands of interested dealers and consumers—it is the price which this surplus will command that governs and fixes the price for the whole; and as this cannot be sold readily—as under such circumstances no one buys in excess of present demand, and all desire to dispose of accumulated stocks—the result is a decline of prices, in accordance with no law, and which will be more or less excessive, or permanent, as opinions vary as to the extent of the surplus and the permanence of the causes that have occasioned it.

* In order not to divide Mr. Wells' remarks upon iron, which occupy considerable space, we give this week only a very small instalment of his communication. We hope to print the remarks upon iron in full in our next issue, and to publish the remainder of his contribution in the succeeding number.—ED. CHRONICLE.

In respect to the recent increased production of coal and iron, the CHRONICLE "cannot regard Mr. Wells' facts as conclusive." This means in the case of coal, that the statistics given in the "Statistical Abstract of the United Kingdom;" "The Reports of the U. S. Geological Survey," and in the testimony of Sir Lowthian Bell before the "British Commission on the Depression of Trade in 1886," are not conclusive; for "Mr. Wells' facts" are the facts presented by the above authorities. The CHRONICLE very wisely, therefore, has not attempted any specific refutation of my statements in this particular; but attempts to weaken their force through accusation of inaccuracy in respect to another matter, namely the increase in the average output of coal per miner in the British mines from 1873 (misprinted as 1870 in the text) to 1884, by presenting a table of other and alleged discrepant results, made up from reports "quoted by Mr. Jeans and others." In answer to this I would say that my figures from 1873 to 1880 are in exact accordance with the estimates made by Mr. Meade, the assistant keeper of the Mining Records of Great Britain, and presented to the British Trade Commission in 1886; while for the average for the five years preceding 1884, in the absence of official data, unofficial reports believed to be reliable were adopted, but which nevertheless were presented "as reported." And in this connection, I would note that while the average individual output for the five years preceding 1884 given by me as reported was 323 tons, the same Mr. Jeans in a paper read before the Royal Statistical Society in 1884, stated the average output to be a much larger figure, namely 353 tons.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, and the six and twelve months ended with June 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows. The figures for the twelve months cover the Government's fiscal year.

MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1888.—Exports—Domestic.....	\$43,645,188	\$304,559,974	\$683,882,236
Foreign.....	981,634	6,503,665	12,092,383
Total.....	\$44,626,822	\$311,063,639	\$695,974,619
Imports.....	62,833,162	372,526,859	723,865,146
Excess of exports over imports	\$18,206,340	61,463,220	\$27,890,527
1887.—Exports—Domestic.....	\$47,096,490	\$323,997,430	\$703,022,923
Foreign.....	861,440	6,392,634	13,160,288
Total.....	\$47,957,930	\$330,390,064	\$716,183,211
Imports.....	61,232,444	357,480,191	692,319,768
Excess of exports over imports	\$13,274,514	\$27,090,127	\$23,863,443
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$2,990,650	\$10,667,225	\$12,560,084
Foreign.....	163,626	4,098,710	4,300,009
Total.....	\$3,154,276	\$14,765,935	\$16,860,093
Silver—Dom.....	\$2,007,575	\$10,213,271	\$20,635,420
Foreign.....	115,257	3,709,123	8,580,179
Total.....	\$2,122,832	\$13,922,394	\$29,215,599
Total exports.....	\$5,277,108	\$28,688,329	\$46,075,692
Imports—Gold.....	\$293,170	\$5,040,992	\$44,934,817
Silver.....	916,088	6,158,506	15,403,169
Total.....	\$1,209,258	\$11,199,498	\$60,337,986
Excess of exports over imports	\$4,067,850	\$17,488,831	\$13,202,294
1887.—Exports—Gold—Dom.....	\$533,399	\$3,198,692	\$5,705,304
Foreign.....	86,947	3,963,455	3,995,883
Total.....	\$620,346	\$7,162,147	\$9,701,187
Silver—Dom.....	\$1,383,286	\$9,296,818	\$17,005,036
Foreign.....	364,348	2,943,086	9,291,468
Total.....	\$1,747,634	\$12,239,904	\$26,296,504
Total exports.....	\$2,367,980	\$19,402,051	\$35,997,691
Imports—Gold.....	\$505,253	\$5,995,974	\$12,910,601
Silver.....	982,596	7,527,451	17,260,191
Total.....	\$1,487,849	\$13,523,425	\$60,170,792
Excess of exports over imports	\$880,101	\$5,878,626	\$24,173,101
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$48,643,413	\$325,440,470	\$717,077,740
Foreign.....	1,260,517	14,311,498	24,972,571
Total.....	\$49,903,930	\$339,751,968	\$742,050,311
Imports.....	64,042,420	383,726,357	783,203,132
Excess of imports over exports	\$14,138,490	\$43,974,389	\$41,152,821
1887.—Exports—Domestic.....	\$49,013,145	\$336,492,940	\$725,733,263
Foreign.....	1,312,735	13,299,175	26,447,639
Total.....	\$50,325,880	\$349,792,115	\$751,180,902
Imports.....	62,720,293	371,003,616	752,490,560
Excess of exports over imports	\$12,394,413	\$21,211,501	\$309,659
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending June 30.		12 months ending June 30.	
			1888.	1887.	1888.	1887.
Baltimore, Md.	878,365	2,388,304	11,741,575	12,535,920	46,339,727	51,007,149
Boston, Mass.	5,908,376	4,949,77	63,897,778	61,018,330	56,457,384	59,001,505
Buffalo, N.Y.	531,348	39,456	6,440,784	6,043,082	432,595	387,390
Champlain, N.Y.	394,756	203,618	3,820,528	3,359,200	1,642,574	1,749,594
Charleston, S.C.	62,476	333,349	490,102	553,203	15,461,802	14,623,218
Chicago, Ill.	894,257	251,168	12,721,445	11,704,472	1,632,037	1,461,242
Cincinnati, O.	246,199	.....	2,547,455	2,489,949	.....	.....
Detroit, Mich.	212,473	327,145	2,980,474	2,539,580	3,709,775	5,801,612
Duluth, Minn.	18,273	220,054	159,821	89,519	2,801,746	3,309,829
Galveston, Tex.	901	10,460	715,808	705,309	15,701,147	18,902,888
Indianapolis, Ind.	65,472	.....	651,392	590,008	.....	.....
Minneapolis, Minn.	65,793	1,500,000	1,831,967	800,488	.....	.....
Mobile, Ala.	10,690	10,343	75,834	61,546	8,563,695	2,557,414
New Orleans, La.	863,549	4,324,577	11,617,749	9,652,135	81,257,457	79,519,909
New York, N.Y.	39,026,784	22,088,481	470,124,774	450,698,611	310,627,470	316,347,219
Panama, N.Y.	219,877	7,695	5,919,376	5,845,111	43,420	412,227
Portland, Me.	840	167,171	95,016	99,959	12,368,388	15,420,140
Oregon, Ore.	9,025	85	112,445	231,438	1,182,231	1,357,281
Oswego, N.Y.	144,821	245,920	2,381,012	2,252,227	1,787,481	1,917,000
Quebec, N.Y.	291,745	354,981	5,090,300	4,510,349	2,112,706	1,424,762
Philadelphia, Pa.	4,416,802	1,791,593	41,772,121	39,932,349	28,845,861	35,426,836
Portland, Me.	163,667	27,101	1,280,632	2,076,388	1,631,113	2,151,335
St. Louis, Mo.	253,784	.....	3,190,592	3,266,476	.....	.....
San Francisco, Cal.	4,976,270	1,694,872	46,692,905	41,707,708	27,684,591	32,711,043
Savannah, Ga.	4,398	313,857	265,727	201,705	20,256,118	23,783,313
Vermon, Vt.	678,445	161,655	6,491,853	5,572,918	1,604,938	1,702,795
Wilmington, Del.	38,897	397,509	632,329	384,847	4,619,349	5,135,845
Wilmington, N.C.	157,936	153,233	135,614	6,814,363	6,088,232	.....
Yorktown, Va.	404,434	450,432	249,102	8,992,675	7,452,017	.....
Totals, (including all other districts.)	67,533,162	44,626,522	723,865,146	692,310,798	605,074,610	716,183,211

Remainder in warehouse June 30, 1887. \$36,457,661

Remainder in warehouse June 30, 1888. \$40,049,530

*Merchandise to which merchandise can be transported without appraisal, under act of June 10, 1880.

†Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, July 14, 1888.

The tightness in the money market, which continued up to the end of last week, has been followed by extreme ease. The demand has slackened, and the July payments of interest and dividends have added largely to the supply of free capital. Lenders are therefore complaining of difficulty in securing remunerative terms, and on Monday the India Council lent a million sterling till Aug. 18 at the uncommonly low rate of 1 per cent per annum. The Bank return issued this week indicates by the increase of "other deposits" an addition to the market resources of £3,136,000, and shows that the open market has repaid nearly £700,000 borrowed in anticipation of dividends. The open market rate of discount for three months' bills has eased of to about 1½ per cent, and this rate contrasts with the Bank of England minimum of 2½ per cent. Except that the Bank rate is used as a measure of the charge to clients by country bankers, and prevents recourse to the Bank for discount accommodation, the retention of the rate so much above the open market rate would be useless. As it is, the inaction of the Bank directors at their meeting on Thursday this week may be due to the desire to keep control over the bullion market, it being necessary to guard the Bank's stock of bullion with great care; for it now amounts to less than £21,500,000, and considerable sums will have to be sent to the River Plate by financial houses who have floated South American loans. Last week there was an unexpected withdrawal of £300,000 from the Bank. No more has yet been taken from that source, but all supplies in the open market have been absorbed. For a day or two Holland was here for gold and took some small amounts, but the demand has ceased.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1888.	1887.	1886.	1885.
Circulation.....	25,114,065	25,340,585	35,507,815	25,398,835
Public deposits.....	5,149,953	4,625,941	4,460,694	4,882,979
Other deposits.....	27,193,404	26,845,610	25,117,096	34,244,417
Government securities.....	18,719,589	17,485,651	15,932,567	17,054,990
Other securities.....	19,106,453	19,191,839	19,945,152	22,338,959
Reserve of notes and coin.....	12,457,301	12,856,530	11,555,438	17,837,457
Coin and bullion.....	21,401,366	22,447,105	21,140,728	27,486,312
Prop. assets to liabilities..... p. c.	38½	40½	39	45½
Bank rate.....	2½ p. c.	2 p. c.	2½ p. c.	2 p. c.
Consols.....	100½	101½	101 5-16	98¾
Clearing-House return.....	120,526,000	100,940,000	94,675,000	113,387,000

Among the multitude of financial reports for the first half of 1888, those of the two great discount corporations which virtually monopolize the discount business done by joint stock companies other than banks call for notice. The National

Discount Company has deposited with it for employment in making discounts and loans upwards of £12,000,000, which is an increase over the amount at the same date last year of £1,250,000. The Union Discount Company is running the National very close indeed, and instead of being behind, as formerly, has deposits reaching £12,074,000, in contrast with the National's £12,047,000. Joint-stock bank returns show that the public is leaving its money idle to a considerable extent. The Union Bank of London has a million more in deposits and current accounts than a year ago, the total this year being over £14,000,000. The City Bank, which does a very large acceptance business, shows an increase of about a quarter of a million in its current and deposit accounts, which stand at £5,291,000, while its acceptance business has reached about £2,250,000. Other minor banks also show increases in their deposit and current accounts.

Banking companies in London vie with one another in publishing their accounts at the earliest possible moment, and several of the dividend announcements are made within seven days after the close of the half-year. The railway companies are also very quick in the production of their accounts. The manner in which the accounts of English railway companies are presented, the safeguards taken for the protection of the stockholders, the efficient audit provided, and the compulsory uniformity of accounts are all points which American railroad managers might imitate, and which if acted upon would improve the credit of United States railroads.

In the stock markets, there are indications of a revival of speculation in American railway securities. The English public has so far been doing very little in this market, but a considerable business has been transacted for foreign account. It will be recollected that in the autumn of 1886 operators on the Paris Bourse had large commitments in American shares, and one of the firm of the Paris Rothschilds, through various London brokers, entered into "option" transactions to the extent of many thousands of shares. At no time since has there been any appreciable amount of business for Continental account, but this week buying orders have been received from Germany, Holland, and to a slight extent from Paris. The general opinion of dealers in the London market is that better prices may be looked for, and that as soon as the market shows clear signs of a recovery likely to be sustained, the public will come in. In the first place the range of values of foreign government securities is so high that there is no chance of any further rise sufficient to encourage speculative purchases. On the other hand, American securities have had a very long period of depression, and prices are at a low level. Speculators are therefore beginning to cease in the effort to force up the price of government securities and are turning their attention to American stocks. In well-informed quarters it is expected that this will continue, and that astute operators are going before events. People are all talking of an improvement as soon as the electioneering excitement is over, so that an expected improvement later in the year is being discounted.

The Inter-oceanic Railway Company of Mexico having been taken in hand by a syndicate of London capitalists, offers through Messrs. Murrieta & Co. £1,400,000 six per cent mortgage debenture stock, and £800,000 (part of a total of £1,000,000) seven per cent accumulative preferred shares. The stock is offered at 97 per cent and the shares at par. The remaining £200,000 preferred shares, as well as £1,500,000 common stock, will go to the contractors. This capital is expected to be sufficient to complete the line from Vera Cruz, via Mexico City, to Amacuasac, but eventually more capital will be sought to extend the road from Amacuasac south of Mexico City to the Pacific coast at the port of Acapulco. The issue has not been received with any amount of enthusiasm, and it is thought that the public will not take up the whole amount, which, however, has been "underwritten," so that the scheme will be proceeded with whatever may be the response of the public. For years the concessionaires of the Inter-oceanic have been endeavoring to raise money in Paris, but without success. Now a well-known London speculator, with his friends, through a London firm of stock-brokers, has entered into the enterprise, whether or not wisely remains to be proved.

This week we have had snow in parts of the country—snow in July. This will express the state of the weather more graphically than any elaborate meteorological report. The rain and cold is doing much damage to the crops, already backward. But though the harvest will be quite three weeks

late, a period of hot weather will do much to retrieve the position both at home and in Western Europe. Prices have slightly hardened, but there has been up to the present time no flurry in buying, and speculation is very quiet. The Gazette average is still quite 10 per cent lower than at this time last year.

The following shows the imports of cereal produce into the United Kingdom during the forty-five weeks of the season, the sales of home-grown produce, &c., compared with previous seasons:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	41,562,625	44,396,169	43,233,504	47,664,025
Barley.....	17,115,433	19,951,045	9,287,613	19,166,371
Oats.....	19,256,754	11,896,096	9,065,23	11,182,480
Peas.....	2,727,490	2,333,570	1,734,263	1,774,981
Beans.....	2,366,550	2,246,016	2,778,238	3,067,498
Indian corn.....	20,669,711	26,194,744	26,001,517	23,688,457
Flour.....	15,646,735	14,933,315	12,360,854	14,839,197

Supplies available for consumption (exclusive of stocks on September 1):

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	41,562,625	44,396,169	43,233,504	47,664,025
Imports of flour.....	15,646,735	14,933,315	12,360,854	14,839,197
Sales of home-grown.....	35,451,429	29,550,232	38,085,376	37,123,367

Total..... 92,660,789 88,879,716 93,679,734 99,628,589

Aver. price wheat..... week 31s. 5d. 31s. 2d. 30s. 9d. 33s. 8d.
Aver. price wheat..... season. 30s. 6d. 33s. 0d. 30s. 8d. 33s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42	42	42
Consols, new 2½ per cent.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
French rentes (in Paris) fr.	83 60	83 70	83 75	83 75	83 70	83 80
U. S. 4½ of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	130	130	130	130½	130½	130½
Canadian Pacific.....	58½	58½	58½	59½	60½	x59
Chic. Mil. & St. Paul.....	71½	71½	73½	73½	73½	74½
Erle common stock.....	27½	27	27½	27½	27½	28½
Illinois Central.....	121½	121	121½	121½	122½	123½
Pennsylvania.....	53½	54	54½	54½	55	55½
Philadelphia & Reading.....	31½	31½	32½	32½	32½	33½
New York Central.....	10½	109	109	109	109	109½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

3,910—The Citizens' National Bank of Latrobe, Pa. Capital, \$50,000.
John W. Hazen, President; Joseph E. Barnett, Cashier.
3,911—The Commercial National Bank of Saginaw, Mich. Capital, \$100,000. Daniel Hardin, President; Melvin O. Robinson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$3,315,558 against \$3,231,672 the preceding week and \$9,983,147 two weeks previous. The exports for the week ended July 21 amounted to \$1,289,255, against \$5,167,183 last week and \$5,214,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 19 and for the week ending (for general merchandise) July 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,361,254	\$2,779,370	\$2,835,373	\$2,991,270
Gen'l mer'dise.....	5,910,768	7,163,375	5,557,300	5,314,288

Total..... \$8,272,022 \$9,942,745 \$8,392,673 \$8,305,558

Since Jan. 1.
Dry Goods..... \$53,644,239 \$64,499,022 \$67,704,588 \$72,720,009

Gen'l mer'dise..... 136,396,408 177,919,116 194,707,657 194,050,794

Total 29 weeks..... \$210,940,617 \$212,418,438 \$262,412,245 \$266,770,803

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 24, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week.....	\$5,252,371	\$7,208,209	\$3,888,075	\$6,289,265
Prev. reported.....	178,665,620	164,386,100	164,527,818	156,346,431

Total 29 weeks..... \$183,917,991 \$171,591,309 \$168,415,923 \$162,635,696

The following table shows the exports and imports of specie at the port of New York for the week ending July 21, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,370,702	\$6,328,558	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	20	917,532
West Indies.....	.....	4,992,381	136,000	538,842
Mexico.....	.....	.....	.....	25,604
South America.....	26,812	330,132	.....	194,119
All other countries.....	105,771	553,204	2,336	184,400
Total 1888.....	\$1,503,285	\$18,589,850	\$138,356	\$4,168,771
Total 1887.....	94,400	6,036,424	445,717	6,643,017
Total 1886.....	.....	5,000	36,910,507	8,486

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$131,800	\$5,559,424	\$.....	\$21,911
France.....	6,800	271,659	.....	110,589
Germany.....	.....	22,568	.....	85,573
West Indies.....	.....	154,336	.....	149,474
Mexico.....	.....	44,369	.....	13,452
South America.....	.....	.....	.....	11,938
All other countries.....	9,000	429,422	12,850	679,610
Total 1888.....	\$147,600	\$6,484,778	\$12,886	\$1,072,552
Total 1887.....	126,900	5,902,307	170,413	1,287,396
Total 1886.....	162,900	6,058,412	5,721	875,575

Of the above imports for the week in 1888, \$356 were American gold coin and \$424 American silver coin. Of the exports during the same time, \$31,812 were American gold coin.

—Mr. Roderick H. Smith, in the Kemble Building, No. 25 Whitehall Street, has just published an interesting chart designed to show the course of business in this country for the last thirty years. The subjects covered are: The price of pig iron; failures among traders; the number of immigrants each year, on authority of Government reports; the average price of railroad stocks; clearings of the New York banks, &c. By the aid of this chart one can compare the several subjects, one with another or one with all the rest. The price, plain, is \$1 50; mounted on card-board with hangers, \$2. Copies can be obtained of the author.

—Messrs. Moore & Schley, of this city, and Irving A. Evans & Co., of Boston, offer for sale a limited amount of Western Union Telegraph Company 5 per cent fifty-year collateral trust bonds, due 1938. These bonds are secured by deposit of securities with the Mercantile Trust Company.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
July 21	\$ 2,207,521	\$ 1,976,071	\$ 157,736,199	\$ 16,035,078	\$ 19,237,832
" 23	2,343,569	2,014,083	157,749,706	16,221,952	19,366,958
" 24	2,235,152	1,967,154	157,906,662	16,224,449	19,413,363
" 25	2,403,174	2,030,019	158,177,223	16,219,004	19,563,341
" 26	1,976,706	2,423,299	158,051,557	15,663,974	19,613,745
" 27	2,057,592	1,674,484	158,155,878	15,892,936	19,747,470
Total	13,223,714	12,105,110	.....	.....	.....

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
40 Stuyvesant Fire Ins. Co.	97	23 Fidelity & Casualty Co.	90-95
2 N. Y. Bowery Ins. Co.	107½	500 U. S. Sealed Postal Card	.....
20 do do do	107	Co.....	5
10 Western National Bank.	94	Bonds.	
50 Harlem Light & Gas Co., com.	46½	\$3,000 Brooklyn City RR. Co.	.....
25 Har. Light & Gas Co., 6½ pref.	68½	1sts, 5 p. c. 1902	103½
50 Horace F. Burroughs's	.....	\$2,000 Painesville & Youngs-	.....
Lumber Co., N. Y.	50	town RR. Co. inc. bonds.	205
10 Irving Bank.....	152½	\$1,000 Texas Cent. RR. Co.	.....
8 Pottier & Styum Mfg. Co. : 0	.....	1sts, 7s, 1909	57½
2 Brooklyn Bank.....	150½	\$2,000 Lehigh & Hud. River	.....
2 Consolidated Gas Co.	75½	RR. Co. 1sts, 5s, 1911.	91½
2 Standard Oil Trust.....	177	\$500 Goshen & Deckertown	.....
200 Hortense Mining Co.	83	RR. Co. 1sts, 7s, 1888.	100½
1 Anchor Oil Co.	65	\$1,000 Walkkill Valley RR. Co.	.....
16 Lehigh & Hud. Riv. RR.	25	mort. bonds	5
30 Howard Insurance Co.	80	\$1,000 Oxford Iron & Nail Co.	.....
9 Niagara Insurance Co.	119	1st, 6s, 1913	53
20 Oxford Iron & Nail Co.	82½	\$500 Oxford Iron & Nail Co.	.....
11 Nat. City Bank of N. Y.	355½	trust & mort. 6s, 1905.	27
25 Beech Creek RR. Co., com.	.....	\$100 St. Louis Ore & Steel Co.	.....
.....	15 per share	6s, income, 1917	23½
39 Clearfield Bituminous	.....	\$3,000 Greenwood Lake Imp.	.....
Coal Corp., pref.	\$5 p. sh.	Co. 1sts, 6s, 1894	20
1 Alliance Ins. Ass'n.....	137	.....	.....

Banking and Financial.

CITY OF COLUMBUS, OHIO,

10, 20 & 30 YEAR FOUR PER CENT BONDS.

ASSESSED VALUATION, - - - - \$38,602,170 00

NET INDEBTEDNESS, - - - - 1,772,068 36

POPULATION, - - - - 89,420 00

THE ABOVE ARE A CONNECTICUT AND MASSACHUSETTS SAVINGS BANK SECURITY.

For further particulars, call on or address,

GRISWOLD & GILLET,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cin. Sand. & Cleve. com. & pref.	5	Aug. 6	July 31 to Aug. 5
Columbus Springfield & Cin.	5	Aug. 6	.....
Connecticut & Pasmumpsic pref.	2 1/2	Aug. 1	July 2 to July 31
Flint & Pere Marquette pref.	3 1/2	Aug. 15	Aug. 1 to
Illinois Central.	3 1/2	Sept. 1	Aug. 12 to Sept. 2
Kau. City St. L. & Chic. pf. (quar.)	1 1/2	Aug. 1	.....
Louisiana & Mo. Riv. pf. & guar.	3 1/2	Aug. 1	.....
Louisville & Nashville.	3 stks	Sept. 3	Aug. 14 to Aug. 26
N. Y. Providence & Boston (quar.)	2 1/2	Aug. 10	Aug. 1 to Aug. 10
Rome Watertown & Ogdensburg.	3	Aug. 15	Aug. 2 to Aug. 14
Banks.			
Corn Exchange.	5	Aug. 1	July 26 to Aug. 1
German American.	3	Aug. 1	July 25 to Aug. 1
Pacific (quar.)	2	Aug. 1	July 21 to July 31
Insurance.			
Broadway.	6	Aug. 1	.....
Lloyd's Plate Glass.	5	On dem.	.....
Peter Cooper Fire.	6	July 23	.....
Miscellaneous.			
N. E. Telephone & Telegraph.	75c.	Aug. 15	Aug. 1 to Aug. 14
Pennsylvania Coal.	4	Aug. 1	July 24 to Aug. 1
Providence & Ston. SS. (quar.)	2 1/2	Aug. 10	Aug. 1 to Aug. 10
United States Express (quar.)	1 1/4	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 27, 1888—5 P. M.

The Money Market and Financial Situation.—In Stock Exchange circles the principal theme for comment this week was the strong undertone of the market on a moderate volume of business. Ever since the "July rise" commenced, the undertone has been very strong, and whenever reactions occurred they were of small extent, and prices quickly recovered and soon took the upward turn again. On the other hand, business has not been large, and it can hardly be said that the strength amounts to buoyancy or that the scope of the market is very broad.

The chief event of the week, taking a long view of affairs, was Judge Brewer's decision in the Iowa railroad cases, which simply amounts to this—that when State Railroad Commissioners establish a tariff of rates the companies can have a hearing as to whether those rates are reasonable, and pending an examination into the facts the Courts will grant a temporary injunction, if necessary, to prevent the rates being enforced. It has been evident for some time past that the content between State authorities and the railroads must ultimately come to this point of "reasonable" rates, for enforcing arbitrary rates upon the railroads means possible confiscation, while on the other hand the Supreme Court of the United States has decided, after mature deliberation, that States have the right to regulate fairly the charges of railroads within their borders.

There have been vague rumors this week that Mr. Gould would give the Street a surprise in a few days, and from Boston the report comes that it will be a sale of a large block of some of his securities, after the fashion of Mr. W. H. Vanderbilt's famous sale of New York Central. There is, of course, nothing to be found out yet about any such deal, but it would not be at all strange if he should dispose of a large block of Western Union stock to enable him to deal more easily with his Southwestern railroads, which have probably contributed not a little towards making Mr. Gould feel sick.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent and to-day the rates were 1 1/4 per cent. Prime commercial paper is quoted at 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £453,000, and the percentage of reserve to liabilities was 39.71, against 39.31 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 1,475,000 francs in gold and 3,850,000 francs in silver.

The New York Clearing House banks in their statement of July 21 showed a decrease in surplus reserve of \$1,294,000, the total surplus being \$26,440,400, against \$27,734,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888, July 21.	Difference from Prev. Week.	1887, July 23.	1886, July 24.
Capital.....	\$ 60,762,700	\$	\$	\$
Surplus.....	49,676,600	Dec. 944,900	355,249,833	353,804,000
Loans and disc'ts.	379,634,500	Inc. 224,000	77,033,700	63,378,000
Specie.....	91,175,400	Dec. 2,218,800	8,121,466	7,817,690
Circulation.....	7,652,200	Dec. 82,500	361,351,500	378,812,900
Net deposits.....	415,172,200	Dec. 3,116,800	22,551,500	44,995,230
Legal tenders.....	38,744,300	Inc. 143,600	91,087,875	94,703,000
Reserve held.....	103,779,300	Dec. 779,200	99,585,200	108,973,200
Surplus reserve.....	26,440,400	Dec. 1,294,000	\$ 4,977,323	14,270,200

Exchange.—Sterling exchange has been weak and tending downward during the past week, owing to continued dullness and some increase in the pressure from commercial bills. Higher rates for discounts at London also had some effect on our exchange market. Actual rates have worked down a

little and posted rates have been reduced to 4 86 1/2 and 4 88 1/2. There have been no further shipments of gold this week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 @ 4 86 1/2; demand, 4 88 @ 4 88 1/2. Cables, 4 88 1/2 @ 4 88 1/2. Commercial bills were 4 85 1/2 @ 4 85 1/2. Continental bills were: Francs, 5 21 1/2 @ 5 21 1/2 and 5 18 1/2 @ 5 18 1/2; reichsmarks, 95 @ 95 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium; selling 3 16 1/2 @ 1/2 premium; Charleston, buying par @ 1/2 premium; selling 3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 25 @ 50c. premium; Chicago, 25c. discount.

United States Bonds.—Government bonds have been almost entirely neglected at the Stock Exchange, and the market is practically unchanged. A slight rise in the bidding prices for the 4s and 6s is noticed. The Treasury purchases have been somewhat larger than last week, though still restricted and of no special significance. The amounts offered and purchased this week, and the prices paid, were as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$408,600	\$.....	.....	\$272,800	\$800	127
Monday.....	25,000	25,000	107 3/4	15,500	1,000	127-127 1/4
Tuesday....	917,300	307,200	107 3/4	1,000	1,000	127 3/4
Wednesday..	302,300	.....	.....	325,500	1,000	127 3/4
Thursday....	701,000	25,000	107 2-5	222,000	.....	.....
Friday.....	277,000	1,000	107 3/4	22,800	.....	.....
Total.....	\$2,028,400	\$358,200	107 3/4-107 2-5	\$359,600	\$3,800	127-127 1/4
Since Apr. 16	.....	8,925,800	106 1/4-108	.....	18,745,300	124-70-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
4 1/2s, 1891....	reg. Q.-Mar.	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
4 1/2s, 1891....	coup. Q.-Mar.	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
4s, 1907....	reg. Q.-Jan.	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4
4s, 1907....	coup. Q.-Jan.	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4
6s, cur'cy, '95....	reg. J. & J.	119 1/2	119 1/2	119 1/2	119 1/2	120	120
6s, cur'cy, '96....	reg. J. & J.	122 1/4	122 1/4	122 1/4	122 1/4	123	123
6s, cur'cy, '97....	reg. J. & J.	124 1/2	124 1/2	125	125	125	125
6s, cur'cy, '98....	reg. J. & J.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'cy, '99....	reg. J. & J.	130	130	130 1/2	130 1/2	130 1/2	130 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been extremely dull, and there is nothing in this market calling for special comment.

A good demand and advancing prices continue to be the features of the railroad bond market, and during the past week many leading classes have made further improvement. A small general business is done in the higher-priced bonds, and considerable activity shown in a few of the more speculative classes. Richmond Terminal 6s and Richmond & Danville 5s made further advances early in the week, but subsequently reacted a little on a report of a hitch in the negotiations between the Terminal and Norfolk & Western companies. A few others which have been prominent for activity and strength have been Fort Worth & Denver 1sts, Mobile & Ohio general 4s, Green Bay incomes, Texas Pacific 2d incomes and M. K. & T. general 6s. Among the higher-priced issues some of the St. Paul and Wabash divisional mortgages have shown an improving tendency.

Railroad and Miscellaneous Stocks.—The bull movement, in which there was a halt in the latter part of last week, was renewed this week, and prices made further progress in the upward direction prior to Wednesday, on which day there was a reaction, owing mainly to the sales to realize. On Thursday the market was slow until the news of Judge Brewer's decision on Iowa railroad rates was received, and this strengthened prices throughout the list. The decision is not a final one, but it is important in principle, inasmuch as it grants a temporary injunction until the fact can be ascertained from testimony whether the rates proposed by the State Railroad Commissioners are reasonable.

The excellent nature of the crop reports and bullish sentiment at Chicago have influenced the grangers and they have been among the active and strong stocks. Continued reports of rate-cutting are made, but they had only temporary effect this week in helping the reaction. The coalers have come in for a large share of attention, and Reading has resumed its position as a leader. It has been continually strong and advancing, even when the majority of the market was inclined toward reaction, and purchases for foreign account are reported to be the sustaining influence. The Richmond Terminals and others lately affected by the reported deal between the Terminal and Norfolk & Western made a slight further improvement early in the week, and then became dull and less strong on a reported break in the negotiations. The deal is probably not off, however, but awaits the action of the Norfolk & Western directors. Louisville & Nashville came into prominence on Thursday, and advanced on the declaration of a 3 per cent scrip dividend, payable Sept. 3.

To-day the market was very steady, and prices well maintained on a moderate business.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 27, AND SINCE JAN. 1, 1888.

HIGHEST AND LOWEST PRICES.							Sales of the Week.		Range Since Jan. 1, 1888.	
STOCKS.	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.	Shares.	Lowest.	Highest.	
Active RR. Stocks.										
Atlantic & Pacific.	9 9	9 9	9 9	9 9	9 9	9 9	360	7 1/2	10 1/2	Jan. 3
Canadian Pacific.	56 57	57 57	57 57	57 57	57 57	57 57	40,400	55 1/2	62 1/2	Jan. 11
Canada Southern.	33 33	33 33	33 33	33 33	33 33	33 33	1,500	73 1/2	84 1/2	May 21
Central of New Jersey.	33 3/4	33 3/4	33 3/4	35 3/4	35 3/4	35 3/4	2,885	26 1/2	37 1/2	July 27
Central Pacific.	114 1/4	114 1/4	114 1/4	115 1/4	115 1/4	115 1/4	2,745	109 1/4	120 1/4	Jan. 27
Chicago Burlington & Quincy.	69 3/4	70 3/4	69 3/4	70 3/4	71 1/4	72 1/4	142,036	61 1/2	78 1/2	Feb. 24
Do	108 108	107 108	108 108	109 109	109 109	109 109	5,175	98 1/2	112 1/2	Apr. 27
Chicago & Northwestern.	109 108	110 108	110 108	110 110	110 110	110 110	27,400	102 1/2	112 1/2	Apr. 27
Chicago Rock Island & Pacific.	106 106	107 107	106 106	107 107	106 107	106 107	5,263	100 1/2	114 1/2	Jan. 27
Chicago St. Louis & Quincy.	111 1/4	111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	1,200	111 1/2	124 1/2	Jan. 10
Do	32 3/4	33 3/4	33 3/4	33 3/4	34 1/4	33 3/4	500	29 1/2	38 1/2	Jan. 6
Chicago St. Paul Minn. & Om.	37 3/4	37 3/4	38 3/4	38 3/4	38 3/4	38 3/4	3,840	32 1/2	42 1/2	Apr. 30
Do	105 1/4	105 1/4	106 1/4	106 1/4	107 1/4	107 1/4	920	100 1/2	110 1/2	May 1
Cleveland Col. Clin. & Indianap.	49 50	50 50	50 50	50 50	50 51	50 51	1,400	42 1/2	53 1/2	Feb. 16
Columbus Hocking Val. & Tol.	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	124,360	123 1/4	136 1/4	Jan. 29
Delaware Lackawanna & West.	133 1/4	133 1/4	134 1/4	134 1/4	134 1/4	134 1/4	18	20	23 1/2	Jan. 23
Do	105 1/4	105 1/4	106 1/4	106 1/4	107 1/4	107 1/4	131	44	55 1/2	Jan. 28
East Tennessee Va. & Ga. R'y.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,278	8 1/2	11 1/2	Jan. 23
Do	70 70	70 70	71 1/4	71 1/4	71 1/4	71 1/4	2,540	55 1/2	71 1/2	July 24
Do	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,242	17 1/2	26 1/2	July 24
Do	85 85	85 85	85 85	85 85	85 85	85 85	2,145	21 1/2	28 1/2	Jan. 10
Evansville & Terre Haute.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,475	8 1/2	12 1/2	Jan. 25
Fort Worth & Denver City.	117 118	118 118	119 119	119 120	120 120	120 120	1,995	114 1/2	123 1/2	Jan. 25
Grand Rapids & St. Paul.	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	9 1/2	12 1/2	Jan. 20
Illinois Central.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,000	27 1/2	37 1/2	Jan. 1
Ind. Bloom. & West.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	680	12 1/2	16 1/2	Jan. 30
Kingston & Pembroke.	46 46	46 46	46 46	46 46	46 46	46 46	5,440	40 1/2	47 1/2	Jan. 25
Lake Erie & Western.	92 1/2	92 1/2	92 1/2	93 1/2	93 1/2	93 1/2	20,540	87 1/2	94 1/2	Jan. 25
Do	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	35,785	50 1/2	64 1/2	Jan. 9
Lake Shore & Mich. Southern.	36 3/4	37 3/4	38 3/4	39 3/4	40 3/4	41 3/4	1,700	30 1/2	41 1/2	Jan. 25
Long Beach & N. Pacific.	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	3,165	77 1/2	92 1/2	Apr. 27
Manhattan Elevated, consol.	81 1/4	81 1/4	81 3/4	82 3/4	83 3/4	83 3/4	6,935	72 1/2	87 1/2	Jan. 9
Michigan Central.	81 1/4	81 1/4	81 3/4	82 3/4	83 3/4	83 3/4	6,935	72 1/2	87 1/2	Jan. 9
Mill Lake Shore & West.	54 54	56 56	56 56	56 56	56 56	56 56	200	48 1/2	58 1/2	Jan. 10
Do	94 94	93 93	93 93	93 93	94 94	94 94	88	92 1/2	97 1/2	Jan. 30
Minneapolis & St. Louis.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,000	3 1/2	4 1/2	Jan. 30
Do	9 1/2	10 1/2	10 1/2	11 1/4	11 1/4	11 1/4	10	12 1/2	16 1/2	Apr. 30
Missouri Kansas & Texas.	13 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14,219	10 1/2	11 1/2	Jan. 18
Missouri Pacific.	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	16,634	67 1/2	89 1/2	Jan. 3
Mobile & Ohio.	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	160	6 1/2	29 1/2	Jan. 27
Nashv. Chattanooga & St. Louis.	79 80	80 80	80 80	81 1/4	81 1/4	82 1/2	800	83 1/2	2,995	71 1/2
New York Central & Hudson.	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	2,290	102 1/2	108 1/2	Apr. 30
New York Erie & St. Louis.	68 69	68 69	68 69	69 69	69 69	69 69	1,322	67 1/2	81 1/2	Apr. 30
Do	32 3/4	33 3/4	33 3/4	33 3/4	34 1/4	33 3/4	1,100	28 1/2	37 1/2	Jan. 30
Do	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	35,630	22 1/2	29 1/2	Jan. 9
New York Lake Erie & West'n	60 1/4	61 1/4	61 1/4	62 1/2	62 1/2	62 1/2	1,620	52 1/2	65 1/2	Jan. 10
Do	43 43	43 43	43 43	44 1/2	43 43	43 43	55,195	29 1/2	46 1/2	Apr. 30
New York & New England.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700	14 1/2	18 1/2	Jan. 9
New York Ontario & West.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	27 1/2	33 1/2	Jan. 9
New York Susq. & Western.	17 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	31 1/2	31 1/2	4,324	26 1/2
Do	50 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	8,727	41 1/2	51 1/2	Jan. 30
Norfolk & Western.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,697	19 1/2	27 1/2	Jan. 24
Do	56 56	56 1/2	57 1/2	56 1/2	56 1/2	56 1/2	26,678	42 1/2	57 1/2	Jan. 24
Ohio & Mississippi.	20 1/2	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	4,000	17 1/2	27 1/2	Jan. 31
Pegon & Trans-Continental.	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,625	17 1/2	27 1/2	Jan. 31
Peoria & Evansville.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,212	12 1/2	23 1/2	Jan. 11
Philadelphia & Reading.	61 62	61 61	62 62	63 63	63 63	64 64	293,246	51 1/2	67 1/2	Feb. 18
Richmond & West P't Terminal	25 25	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	51 1/2	19	Apr. 2
Do	71 3/4	73 3/4	74 3/4	73 3/4	72 3/4	71 3/4	10,615	55 1/2	74 1/2	Jan. 23
Rome Watertown & Ogdensburg	92 93	93 93	92 93	93 93	92 93	93 93	217	82 1/2	113 1/2	Jan. 25
St. Louis & San Francisco.	30 30	30 3/4	31 3/4	32 3/4	32 3/4	33 3/4	6,130	24 1/2	36 1/2	Jan. 5
Do	68 68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	8,303	63 1/2	83 1/2	Jan. 5
Do	116 116	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	3,116 1/2	Jan. 19
St. Paul & Duluth.	53 57	53 58	57 57	57 57	57 57	57 57	200	43 1/2	59 1/2	Jan. 3
Do	98 100	99 100	99 100	99 100	100 100	101 101	601	89 1/2	105 1/2	Jan. 23
St. Paul Minneap. & Manitoba.	106 1/2	106 1/2	107 1/2	107 1/2	105 1/2	105 1/2	2,495	94 1/2	114 1/2	Jan. 23
Texas & Pacific.	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,153	18 1/2	24 1/2	Jan. 24
Texas & Pacific Land Trust.	22 23	22 22	22 22	23 23	23 23	23 23	820	22 1/2	23 1/2	Jan. 27
Union Pacific.	56 56	56 57	57 57	57 57	57 57	58 58	75,115	48 1/2	58 1/2	Jan. 27
Wabash St. L. & Pacific.	24 24	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,150	21 1/2	30 1/2	May 1
Do	53 53	55 55	55 55	57 57	57 57	57 57	14,051	44 1/2	58 1/2	Jan. 25
Miscellaneous Stocks.										
Colorado Coal & Iron.	34 1/2	36 35 1/2	36 3/4	36 3/4	35 1/2	36 1/2	2,050	30 1/2	42 1/2	Feb. 17
Consolidated Gas Co.	74 74 1/2	74 1/2	74 1/2	76 76 1/2	76 76 1/2	76 76 1/2	3,829	68 1/2	78 1/2	Jan. 18
Dela ware & Hudson Canal.	113 1/4	113 1/4	113 1/4	114 114 1/2	114 114 1/2	114 114 1/2	7,973	103 1/2	115 1/2	Jan. 18
Oregon Improvement Co.	100 104	100 104	100 104	100 104	105 105	100 101	22	101 1/2	105 1/2	Jan. 26
Oregon Railway & Nav. Co.	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	92 1/2	1,710	84 1/2	97 1/2	May 2
Pacific Mail.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 3/4	4,290	28 1/2	38 1/2	May 1
Philadelphia Co., Nat. Gas.	84 88	85 85	85 85	84 85	85 85	89 89	130 7/8	75 1/2	90 1/2	Feb. 15
Phillman Palace Car Co.	162 162	161 1/2	162 1/2	162 1/2	162 1/2	162 1/2	3,897	135 1/2	163 1/2	Jan. 27
Western Union Telegraph.	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	34,799	70 1/2	79 1/2	Jan. 24
Express Stocks.										
Adams.	146 146	145 145	147 147 1/2	145 150	145 150	145 150	60	137 1/2	147 1/2	Jan. 24
American.	108 110	108 109	108 109	109 110	108 110	108 110	109	106 1/2	110 1/2	Apr. 26
United States.	76 76	75 77	76 76 1/2	76 76 1/2	76 77	76 77	588	67 1/2	76 1/2	Jan. 26
Wells, Fargo & Co.	138 142	140 140	140 150	138 139	137 137 1/2	138 142	145	128 1/2	143 1/2	Jan. 13
Inactive Stocks.										
American Tel. & Cable Co.	77 77 1/2	78 78	78 78 1/2	78 78	78 78	78 78	435	70 1/2	79 1/2	Jan. 18
Atchafalpa & Santa Fe.	11 11 1/2	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	410	11 1/2	12 1/2	Feb. 20
Chesapeake & O., reorg. corp.	11 11 1/2	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	435	11 1/2	12 1/2	Feb. 20
Chicago & Alton.	136 136	134 137	133 137	133 137	134 137	134 137	125	135 1/2	140 1/2	Feb. 10
Chicago & East. Illinois.	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	100	40 1/2	41 1/2	Jan. 30
Do	90 91	90 91	90 91	90 91	90 91	91 91 1/2	2,915	89 1/2	94 1/2	Jan. 26
Cincinnati Wash. & Baltimore.	2 3	2 3	2 3	2 3	2 3	3 3 1/4	10	2 1/2	5 1/2	Jan. 9
Do	43 54	43 54	44 54	44 54	44 54	44 54	100	44 1/2	54 1/2	Feb. 19
Houston & Texas Central.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	300	12 1/2	13 1/2	Jan. 27
Marquette Hough. & O., reorg.	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	400	83 1/2	93 1/2	Jan. 27
Morris & Essex.	222 225	225 225	225 225	225 225	225 225	225 225	400	135 1/2	144 1/2	Jan. 26
N. Y. New Haven & Hart.	222 225	225 225	225 225	225 225	225 225	225 225	252	215 1/2	226 1/2	Jan. 26
Ohio Southern.	12 13	12 13	12 13	12 13	12 13	12 13	100	10 1/2	13 1/2	Jan. 20
Oregon Short Line.	26 26 1/2	27 27	29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28	25 1/2	28 1/2	Jan. 24
Quincy Over Mining Co.	11 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	1,00			

* These are the prices bid and asked; no sale was made at the Board.

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1883

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	July 27	July 20	Lowest.	Highest.		July 27	July 20	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	214 ^a	213 ^a	19 Apr.	27 ¹ / ₂ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	118 ¹ / ₂	119 b	118 June	121 ¹ / ₂ Apr.
Guar., 4s, 1937	81 ¹ / ₂	81 b	80 Jan.	84 May	Ashland Div.—1st, 6s, 1925	108 ¹ / ₂	108 b	113 ¹ / ₂ Mar	117 ¹ / ₂ Jan.
Can. South.—1st guar., 5s, 1908	106 ¹ / ₂	107 ¹ / ₂	105 Mar.	108 ¹ / ₂ June	Milw. & Nor.—M. L., 6s, 1910	108 ¹ / ₂	108 b	105 ¹ / ₂ Jan.	111 Mar.
2d, 5s, 1913	94 ¹ / ₂	94 ¹ / ₂	89 ¹ / ₂ Mar.	94 ¹ / ₂ Jan.	Extension, 1st, 6s, 1913	107	106 b	104 ¹ / ₂ Jan.	108 ¹ / ₂ Feb.
Central N. J.—1st, 7s, 1890	107 ¹ / ₂	107 ¹ / ₂	104 ¹ / ₂ Feb.	108 ¹ / ₂ Jan.	Minn. & St. L.—1st, 7s, 1927	102 ¹ / ₂	102 ¹ / ₂	91 June	110 Jan.
Consol. 7s, 1899	117 ¹ / ₂	117 ¹ / ₂	111 ¹ / ₂ Jan.	120 June	Imp. & Equip.—6s, 1922	53 b	51 b	50 ¹ / ₂ May	59 Feb.
Convert. 7s, 1902	122 b	123	115 Jan.	123 ¹ / ₂ Apr.	Mo. K. & Tex. Con., 6s, 1920	68	66 ¹ / ₂	57 ¹ / ₂ June	73 ¹ / ₂ Jan.
Convert. deb. 6s, 1908	105 ¹ / ₂	105 ¹ / ₂	102 Feb.	105 ¹ / ₂ June	Consol., 5s, 1920	62 ¹ / ₂	60	50 ¹ / ₂ Mar.	63 ¹ / ₂ Jan.
General mort., 6s, 1905	105	105 ¹ / ₂	98 Jan.	106 ¹ / ₂ June	Consol., 7s, 1904-5-6	97 ¹ / ₂	95 ¹ / ₂	90 Mar.	106 ¹ / ₂ Jan.
Leh. & W. B. con. 7s, 1909, as nt	114 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂ Apr.	114 ¹ / ₂ Feb.	Mobile & Ohio—New, 6s, 1927	112 ¹ / ₂	112 ¹ / ₂	108 ¹ / ₂ Jan.	116 Jan.
Ann. Dock & Imp., 5s, 1921	106 ¹ / ₂	107 ¹ / ₂	101 ¹ / ₂ Jan.	109 June	1st. Extension, 6s, 1927	50	48	104 ¹ / ₂ July	105 ¹ / ₂ Jan.
Central Pacific—gold 6s, 1898	114 ¹ / ₂	114 ¹ / ₂	113 ¹ / ₂ Jan.	116 ¹ / ₂ June	1st pref. debentures, 7s	97 b	97 ¹ / ₂	84 ¹ / ₂ Mar.	91 Feb.
San Joaquin Br. 6s, 1900	115 ¹ / ₂	115 b	113 ¹ / ₂ Apr.	116 ¹ / ₂ July	Mutual & Tele.—S. F., 6s, 1911	97 b	97 ¹ / ₂	84 ¹ / ₂ Jan.	91 Feb.
Land grant 6s, 1890	102 ¹ / ₂	102 b	100 Apr.	103 ¹ / ₂ Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	129 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂ Jan.	132 June
Mort. 6s, 1936	101 ¹ / ₂	102 b	101 ¹ / ₂ Apr.	104 ¹ / ₂ Mar.	N. Y. Central—Extend., 5s, 1893	134 b	134 b	103 May	106 ¹ / ₂ Mar.
Ches. & O.—Pur. m. fund 6s, '98	108 b	105 ¹ / ₂	105 ¹ / ₂ Feb.	114 ¹ / ₂ Feb.	N. Y. C. & H.—1st, op. 7s, 1903	134 b	134 b	132 ¹ / ₂ Jan.	136 ¹ / ₂ June
6s, gold, sec. B, 1908, coup. oil	105 ¹ / ₂	105 ¹ / ₂	98 Jan.	106 ¹ / ₂ June	Debenture, 5s, 1904	112	112	103 ¹ / ₂ Apr.	112 July
Extens. coup., 4s, 1886	22 ¹ / ₂	20 ¹ / ₂	62 Apr.	70 ¹ / ₂ Feb.	N. Y. & Har.—1st, 7s, 1900	131 b	131 b	127 ¹ / ₂ May	133 Jan.
6s, currency, 1918	107 b	106 ¹ / ₂	90 ¹ / ₂ Jan.	106 ¹ / ₂ July	N. Y. Chic. & St. L.—1st, 4s, 1937	92 ¹ / ₂	92 ¹ / ₂	86 ¹ / ₂ Jan.	93 July
Mort. 8s, 1911	110 b	108 ¹ / ₂	103 ¹ / ₂ Mar.	110 ¹ / ₂ July	N. Y. Elevated—1st, 7s, 1906	115	114 b	114 Mar.	118 ¹ / ₂ June
Ches. O. & So. W.—5-6s, 1911	107 b	108 ¹ / ₂	103 ¹ / ₂ Mar.	110 ¹ / ₂ July	N. Y. Lack. & W.—1st, 6s, 1921	111	111 b	107 ¹ / ₂ Jan.	112 July
Chic. Bur. & Nor.—1st, 5s, 1926	130 ¹ / ₂	130 ¹ / ₂	98 Apr.	103 Jan.	Construction, 5s, 1923	111	111 b	107 ¹ / ₂ Jan.	112 July
Chic. Burl. & Q.—Con. 7s, 1903	130 ¹ / ₂	130 ¹ / ₂	129 ¹ / ₂ Jan.	134 June	N. Y. & Nor.—1st, 5s, 1927	108 ¹ / ₂	108 ¹ / ₂	102 ¹ / ₂ Jan.	108 May
Debenture 5s, 1913	96 b	96 b	104 May	107 ¹ / ₂ Feb.	N. Y. Ont. & W.—1st, 6s, 1914	112 ¹ / ₂	113 ¹ / ₂	109 Jan.	115 July
Denver Divis., 4s, 1922	93 b	92 b	91 Mar.	95 Jan.	N. Y. S. & W.—1st ref. 5s, 1937	93 ¹ / ₂	94	90 Mar.	94 ¹ / ₂ June
Chic. & East. Ill.—Con. 6s, 1934	117 ¹ / ₂	117 ¹ / ₂	113 Jan.	117 ¹ / ₂ July	Midland of N. J.—1st, 6s, 1910	113 ¹ / ₂	113 ¹ / ₂	109 Apr.	114 ¹ / ₂ June
Chic. & Ind. Coal R., 1st, 6s, '36	99 b	98	95 Apr.	100 ¹ / ₂ May	N. O. Pacific—1st, 6s, 1920	119 ¹ / ₂	119 ¹ / ₂	75 Mar.	83 ¹ / ₂ Apr.
Ca. Mil. & St. P.—1st, 1 & M. 7s, '97	114 b	114 ¹ / ₂	114 ¹ / ₂ Jan.	119 Apr.	Norfolk & West.—Gen., 6s, 1931	119 ¹ / ₂	119 ¹ / ₂	112 ¹ / ₂ Jan.	120 July
Consol. 7s, 1905	124 b	125 b	123 ¹ / ₂ Jan.	128 May	North. Pacific—1st, coup., 6s, '21	116 ¹ / ₂	117 a	115 ¹ / ₂ Jan.	119 ¹ / ₂ June
1st, 5s, Min. Div.—6s, 1910	111 ¹ / ₂	111 ¹ / ₂	109 July	114 Feb.	Gen'l, 2d, coup., 1933	109	108 ¹ / ₂	102 Jan.	110 ¹ / ₂ July
1st, Chic. & Pac. W. Div.—5s, '21	105 ¹ / ₂	105 ¹ / ₂	101 ¹ / ₂ Jan.	106 July	Gen'l 3d, coup., 6s, 1937	94 b	95	89 June	96 July
Wis. & Min. Div.—5s, 1921	100 b	100	100 Jan.	104 May	N. Pac. Tr. Co.—1st, 6s, 1933	104 ¹ / ₂	104 b	99 ¹ / ₂ Jan.	105 ¹ / ₂ June
Terminal 5s, 1914	102 ¹ / ₂	101 b	100 Jan.	103 June	Ohio & Miss.—Consol., 7s, 1898	115 ¹ / ₂	115 b	114 ¹ / ₂ Jan.	119 June
Chic. & N. W.—Consol. 7s, 1915	144	143 ¹ / ₂	139 ¹ / ₂ Jan.	144 July	2d, consol. 7s, 1911	105 a	103 ¹ / ₂	116 Apr.	119 July
Gold, 7s, 1902	131 b	131 ¹ / ₂	126 June	132 ¹ / ₂ Jan.	Ohio Southern—1st, 6s, 1921	105 a	103 ¹ / ₂	99 ¹ / ₂ Jan.	106 ¹ / ₂ May
Sinking fund 6s, 1929	120 b	118 b	118 ¹ / ₂ Apr.	121 Feb.	2d, inc. 6s, 1921	37 b	35 ¹ / ₂	29 Mar.	40 Apr.
Sinking fund 5s, 1929	108 ¹ / ₂	108 ¹ / ₂	106 Apr.	111 Feb.	Omaha & St. L.—1st, 4s, 1937	72 ¹ / ₂	73 b	70 Mar.	76 Jan.
Sinking fund debent. 5s, 1933	111 ¹ / ₂	110 ¹ / ₂	107 May	111 Apr.	Oregon Impr. Co.—1st, 6s, 1910	103 ¹ / ₂	103 ¹ / ₂	94 ¹ / ₂ Jan.	105 May
25-year debent. 5s, 1909	97 ¹ / ₂	97 ¹ / ₂	91 ¹ / ₂ Mar.	97 ¹ / ₂ July	O. R. & N. W.—1st, 6s, 1909	109 ¹ / ₂	110 b	108 ¹ / ₂ Feb.	113 May
Extension 4s, 1926	130 ¹ / ₂	130 ¹ / ₂	130 July	134 June	Consol., 5s, 1925	102 ¹ / ₂	99 ¹ / ₂	94 ¹ / ₂ Jan.	104 May
Chi. R. I. & Pac.—6s, 1917	105 ¹ / ₂	105 ¹ / ₂	104 Mar.	108 May	Oregon & Transcon.—6s, 1922	99 ¹ / ₂	99 ¹ / ₂	93 Jan.	99 ¹ / ₂ Apr.
Extens. & col. 5s, 1934	121 ¹ / ₂	122	119 ¹ / ₂ Jan.	123 ¹ / ₂ May	Pee. Dec. & Evans.—1st, 6s, '20	105 ¹ / ₂	106 Jan.	112 June	107 May
Chi. St. P. & M.—O.—Consol. 6s, '30	97 ¹ / ₂	97 ¹ / ₂	97 May	100 ¹ / ₂ Jan.	Evans. Div.—1st, 6s, 1920	103 ¹ / ₂	102 Mar.	107 May	107 May
Chi. St. L. & Pitts.—1st, cons. 5s, '32	132 ¹ / ₂	132 ¹ / ₂	123 Jan.	131 July	2d mort., 5s, 1927	71 ¹ / ₂	69	69 May	75 ¹ / ₂ Apr.
C. C. & Ind.—Consol. 7s, 1914	105 ¹ / ₂	105 ¹ / ₂	100 Jan.	106 May	Rich. & All.—1st, 7s, 1920, tr. rec.	57 ¹ / ₂	57	51 Apr.	59 ¹ / ₂ June
Gen. 6s, 1934	107 ¹ / ₂	107 ¹ / ₂	100 Jan.	113 May	Rich. & Dan.—Cons., 6s, 1915	113 ¹ / ₂	113 ¹ / ₂	109 Jan.	116 June
Col. Coal & Iron—1st, 6s, 1900	77	78	63 Mar.	79 ¹ / ₂ July	Roche & Pitts.—1st, 6s, 1921	118 b	118 b	116 Mar.	118 Feb.
Col. H. Val. & Tol.—Con. 5s, '31	77	76 ¹ / ₂	63 Mar.	77 July	Consol., 6s, 1922	115 b	115 b	113 Jan.	117 ¹ / ₂ May
Gen. gold, 6s, 1904	121 b	120 b	118 ¹ / ₂ May	121 ¹ / ₂ Mar.	Rome W. & Ogd.—1st, 7s, 1891	108 b	107 Jan.	110 ¹ / ₂ May	110 ¹ / ₂ June
Denver & Rio Gr.—1st, 7s, 1900	75 b	75 b	75 Mar.	79 ¹ / ₂ Jan.	Consol. extend., 5s, 1922	108 a	108	100 ¹ / ₂ Apr.	108 ¹ / ₂ June
1st con. 4s, 1936	72 b	72 b	71 Jan.	75 July	St. Jo. & Gd. Isl.—1st, 6s, 1925	103 ¹ / ₂	104 b	94 Jan.	104 July
Den. & R. Gr. W.—1st, 6s, 1911	70 b	73 ¹ / ₂	73 ¹ / ₂ June	81 Apr.	2d, income, 5s, 1925	43 b	40 b	40 May	43 July
Assented	70 b	73 ¹ / ₂	73 ¹ / ₂ June	81 Apr.	St. M. & T. H.—1st, 7s, 1894	108 ¹ / ₂	108	108 Feb.	110 ¹ / ₂ Jan.
Den. So. P. & Pac.—1st, 7s, '05	36 b	35 b	34 May	43 Jan.	2d, mort., 7s, 1894	103 ¹ / ₂	103 ¹ / ₂	103 Jan.	105 Apr.
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	102 ¹ / ₂	102 ¹ / ₂	95 ¹ / ₂ Jan.	103 ¹ / ₂ Jan.	Dividend bds, 6s, 1894	97 ¹ / ₂	98 Jan.	104 ¹ / ₂ Feb.	104 ¹ / ₂ Jan.
E. Ten. V. & G. Ry.—Con. 5s, '13	99 a	99 a	96 Mar.	104 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	37	36 ¹ / ₂	36 ¹ / ₂ June	42 ¹ / ₂ Jan.
Eliz. Lex. & B. Sandy—6s, 1902	136 a	135 ¹ / ₂	132 ¹ / ₂ Jan.	137 ¹ / ₂ Jan.	2d, 6s, 1936	107 b	111 b	106 ¹ / ₂ Mar.	111 ¹ / ₂ Jan.
Eliz.—1st, consol. gold, 7s, 1920	112 b	112 b	111 Apr.	115 Apr.	St. L. & Ir. Mt.—1st, 7s, 1892	104 b	103 ¹ / ₂	102 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.
Long Dock, 7s, 1893	112 b	112 b	111 Apr.	115 Apr.	2d mort., 7s, 1897	104 b	103 ¹ / ₂	102 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.
Con. 6s, 1935	98 b	97 ¹ / ₂	92 ¹ / ₂ Jan.	99 ¹ / ₂ Apr.	Cal. & Fulton—1st, 6s, 1910	104 b	103 ¹ / ₂	102 ¹ / ₂ Jan.	105 ¹ / ₂ Jan.
N. Y. L. E. & W.—Edcon. 6s, 1969	87 ¹ / ₂	85 ¹ / ₂	77 ¹ / ₂ Apr.	89 ¹ / ₂ May	Gen. Ry. & land gr., 5s, 1931	86 ¹ / ₂	86 ¹ / ₂	80 Apr.	92 ¹ / ₂ Jan.
Pa. & Del.—1st, 6s, 1911	106 ¹ / ₂	106 ¹ / ₂	101 ¹ / ₂ Feb.	106 ¹ / ₂ May	St. L. & San Fr.—6s, Cl. A, 1908	118 b	118 b	113 ¹ / ₂ Jan.	119 July
Gal. Har. & San. Ant.—1st, 6s, '10	102 b	102 b	98 Apr.	106 July	6s, Class B, 1906	118 b	118 b	115 ¹ / ₂ Jan.	119 ¹ / ₂ June
2d M., 7s, 17									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				SECURITIES.				SECURITIES.			
Ach. Top. & San. Fe—4½s. 1920	99	101½		Erie (Continued)—				Pacific RRs.—Central Pacific—			
Sinking fund, 6s. 1911	106½	108		4th, extended, 5s. 1920	118½			Gold bonds, 6s. 1895	114½	115	
Collateral Trust, 5s. 1937	96½	97½		5th, extended, 4s. 1923	101½			Gold bonds, 6s. 1896	114½		
Chic. S. Fed. Cal.—1st g., 5s. 1937	101½	102½		1st, cons., fd. coup., 7s. 1920	131	134		Gold bonds, 6s. 1897	114½		
Chic. Creek—1st g., 4s. 1936	84½	85½		Reorg., 1st lien, 6s. 1908	135			Cal. & Oregon—Ser. B., 6 1892	102		
Chic. & Ontio—1st g., Park B. 1919	122	123		E. N. Y. & E.—W.—Col. tr., 6s. 1922	89½			West. Pacific—Bonds, 6s. 1899	112	115½	
Cons. mort., gold, 5s. 1925	109			Funded coup., 5s. 1969	89½			South. Pac. Ariz.—1st, 6s. 1909	106		
Cons. mort., gold, 5s. 1925	109			Buff. & S. W.—Mortg. 6s. 1908	87			Union Pac.—1st, 6s. 1896	113½	114½	
Boet. H. Tun. & W.—Deb. 5s. 1903	100			Evans. & T. H.—1st, cons., 6s. 1921	118			1st, 6s. 1897	114		
Brooklyn Elev.—1st, G., 6s. 1924	109½			Mt. Vernon—1st, 6s. 1923	107			1st, 6s. 1898	114½	114½	
2d, 3-5s. 1915	109½			Evans. & Indian—1st, cons., 1926	103	107		Col. Trust, 6s. 1903	109		
Brumwick & West.—1st, g., 4s. 1938	95½	96½		Eureka Springs RY, 1st, 6s. 1933	121½			Col. Trust, 5s. 1907	107		
Carl. Ce. Rap. & No.—1st, g., 5s. 1906	95½	96½		Flt. & P. Marq.—Mortg., 6s. 1920	114			C. Br. U. P.—F. G., 7s. 1902	107		
Consol. & col. tr. 5s. 1934	83	88		Grand Rap. & Ind.—Gen. 5s. 1924	97½	98½		Atch. J. Co. & W.—1st, 6s. 1905	103		
Min. & St. L.—1st 7s. gu. 1927	103			Green B. W. & St. P.—1st, 6s. 1911	106			Ut. So.—Gen., 7s. 1909	100½		
Iowa C. & West.—1st 7s. 1909	103			Han. & St. Jos.—Cons., 6s. 1911	114	115½		Exten., 1st, 7s. 1909	93½	100	
Ced. Rap. I. F. & N., 1st 6s. 1923	95			Houston & Tex. Cent. 1st m. l. rec.	114	115½		Missouri Pac.—Trust, g. 5s. 1917	107		
1st 5s. 1921	80			West Div. 7s. tr. rec.	116			Yerd's V. Ind. & W. 1st, 5s. 1926	107		
Central Iowa—1st, 7s. Tr. Rec. 1899	40			2d m. S. L. tr. rec.	106	110		Yer. & Cyl. al A. L. 1st, 5s. 1926	107		
East'n Div., 1st, 6s. 1912	47			Hous. E. & W. Tex.—1st, 7s. 1898	94½			St. Louis & San Francisco			
Illinois Division—1st 6s. 1912	113			Illinois Central—1st, g., 4s. 1951	101½	102½		1st, 6s. Pierce C. & O. 1919			
Cons. gold bonds, 6s. 1924	103			1st, gold, 3½s. 1951	114	116		Equipment, 7s. 1895	102½	103½	
Cent. RR. & Banking Co., Ga. 1937	103			Gold 4s. 1952	114	116		1st, trust, gold, 5s. 1897	102½	103½	
Ches. & O.—6s, gold, ser. A. 1908	109			Springf. Div.—Comp., 6s. 1898	113½			Kan. City & S.—1st, 6s. g. 1916	100	105	
Coupons off. 1909	111			Middle Div.—Reg., 5s. 1921	113			St. V. B. Bg.—1st, 6s. 1910	133½		
Ches. O. & So. West.—2d 6s. 1911	72½	73½		C. St. L. & N. O.—Ten. l. 7s. 1897	118			L. K. & So. Wn.—1st, 6s. 1903	133½		
Chicago & Alton—1st, 7s. 1893	112	113		1st, consoul., 7s. 1897	118			Kansas Mid'l.—1st, 4s. 1937	109½		
Sinking fund, 6s. 1903	123			2d, 6s. 1907	119			Tex. & Pac. E. Div.—1st, 6s. 1905	109½		
Louis. & Mo. River—1st 7s. 1909	122½			Gold, 5s, coupon 1951	119			Pennsylvania RR.—			
2d 7s. 1909	118			Dub. & S. C.—2d Div., 7s. 1894	67½	68½		Pa. Co.'s guar. 4½s, 1st ep. 1921	108	109	
St. L. Jacks. & Chic.—1st, 7s. 1894	116	116½		Ced. Falls & Minn.—1st, 7s. 1907	67½	68½		Pitts. C. & St. L.—1st, ep. 7s. 1900	119		
1st, guar. (564), 7s. 1894	115½	117		Indianap. D. & Spr.—	99½			Pitts. Ft. W. & C.—1st, 7s. 1912	142		
2d mortg. (360), 7s. 1898	115			1st, 7s. ex. fund, coupon 1906	80			2d, 7s. 1912	138½		
2d, guar. (188), 7s. 1898	115			Ind. Dec. & West.—M. 5s. 1947	80			2d, 7s. 1912	138½		
Miss. R. Bridge—1st, s. f. 6s. 1912	107½			2d M. inc. 5s. 1948	50			Clev. & P.—Cons. s. fd., 7s. 1902	128		
Ohio Burling. & Q.—5s, s. f. 1901	96½			Kan. City & Omaha—1st g. 5s. 1927	80	86		4th, sink. fd., 6s. 1896	105½	107	
Ohio Burling. & Q.—5s, s. f. 1901	96½			Kan. C. & Wyan. & N.W.—1st, 5s. 1938	92½			St. L. V. & T. H.—1st, g., 7s. 1897	114		
Plain, 4s. 1921	92½	92½		Lake Shore & Mich. So.—	111½			2d, 7s. 1898	106½		
Nebraska Extension 4s. 1927	92½	92½		Cleve. P. & A.—7s. 1892	123			2d, guar. 7s. 1898	107½		
Chic. Burl. & No.—Deb. 6s. 1896	108			Buff. & E.—New bonds, 7s. 1893	103			Phil. & Reading—Gen. 4s. 1902	88½	88½	
Chic. Rock Isl. & Pac.—				Kan. & W. Pigeon—1st, 7s. 1906	130			Safe. Creek Rly.—1st, 6s. 1917	74½		
Des Moines & Ft. D.—1st, 4s. 1905	86			Lake Shore—Div. bonds, 7s. 1899	122½			Pitts. & Western—1st, g., 4s. 1917	74½		
Extension 4s. 1905	55			Consol., reg., 1st, 7s. 1900	124			Pitts. Cleve. & Tol.—1st, 6s. 1922	103		
Keok. & Des M.—1st, 5s. 1923	106			Consol., reg., 2d, 7s. 1903	105½	106		Pitts. Junction—1st, 6s. 1922	103		
Chic. M. & St. P.—1st, 8s, P. D. 1898	128½			Mahon's Coal RR.—1st, 5s. 1934	105½	106		Pitts. McK. & Y.—1st, 6s. 1932	113		
2d, 7 3-10s, P. D. 1898	119			Long Island RR.—	119½			Pitts. Y. & Ash.—1st 5s. 1927	102		
1st, 7s, 8, R. D. 1902	124	126		N. Y. B. & M. B.—1st, g., 5s. 1935	106			Rochester & Pittsburg—			
1st, La. Crosse Division, 7s. 1893	117			Louisv. & Nashv.—	100			Rich. & Danv.—Debenure 6s. 1927	95		
1st, I. & D., 7s. 1899	124½			Ceccilian Br.—7s. 1907	103			Debenure, ex. coupon 1927	85		
1st, C. & M., 7s. 1909	124½			Pennsola Div.—6s. 1920	115			Consol. mort., gold, 6s. 1936	87	88	
1st, 7s, I. & D. Ext. 1908	123			St. Louis Div.—1st, 6s. 1921	115			Atl. & Char.—1st, pr., 7s. 1897	110		
1st, S. W. Div., 6s. 1909	114½	115		2d, 3s. 1920	117½	120		Incomes 1900	93		
1st, 5s, La. C. & Dav. 1919	102			Nashv. & Decatur, 1st, 7s. 1900	117½	120		Rich. & W. Pt. Ter. l. Trust 6s. 1897	96½	96½	
1st, H. & D., 7s. 1910	121½	122		S. & N. Ala.—S. f., 6s. 1910	100			Sal. Ant. & Arans.—1st, 6s. 1916	90		
1st, H. & D., 7s. 1910	121½	122		Louisv. C. & L.—6s. 1931	98			1st, 6s. 1898	90		
Chic. & Pacific Div., 6s. 1910	123			Pens. & At.—1st, 6s, gold. 1921	98	101½		Scioto Val.—1st, cons., 7s. 1910	65		
Chic. & Mo. Riv. Div., 5s. 1909	99½			Collateral trust, 5s. 1931	87			Coupons off. 1927	107		
Mineral Point Div., 5s. 1910	101			Lou. N. O. & Tex.—1st, 4s. 1934	80			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	107		
C. & L. Sup. Div., 5s. 1921	120½			2d mort., 5s. 1934	40			Cairo Ark. & T.—1st, 7s. 1897	106		
Fargo & South., 6s. Assu. 1924	90			Matthias S. W. Col.—1st, 5s. 1934	20			St. L. Alton & Ter. Haute—			
Inc. conv. sink fund 5s. 1916	90			Mexican Cent.—New, ass. 4s. 1911	114			Bellev. & So. Ill.—1st, 5s. 1896	119	120	
Dakota & Gt. South., 5s. 1916	93	96		Income, 3s. 1911	105½			Bellev. & Car.—1st, 6s. 1927	95		
Escanaba & N. W.—1st, 6s. 1901	110			Michigan Cent.—6s. 1909	106½			St. Louis & Chic.—1st, con. 6s. 1927	95		
Des M. & Minn.—1st, 7s. 1907	125			Coupon, 5s. 1931	106½			St. P. Minn. & M.—Dak. Ext. 6s. 1917	118		
Iowa Midland—1st, 5s. 1900	131½	134		Jack. Lan. & Sag.—6s. 1891	105½			Min's Un.—1st, 6s. 1922	110		
Peninsula—1st, cons., 7s. 1898	118			Milw. L. S. & W.—Conv. deb. 5s. 1907	116			Mont. Cen.—1st, guar. 6s. 1937	110		
Chic. & Milwaukee—1st, 7s. 1898	118			Michigan Div.—1st, 6s. 1924	116			St. Paul & Duluth—1st, 5s. 1931	110		
Win. & St. P.—2d, 7s. 1907	131			Mon. Ast. L. & T. Ex.—1st, 7s. 1901	99			Sodus Bay & So.—1st, 5s. g. 1924	50		
Win. & Mad.—1st, 6s. 1905	112			2d mortg., 7s. 1901	59			Tex. Central—1st, s. l., 7s. 1909	50		
Ott. C. P. & St. P.—1st, 5s. 1909	107			Southwest Ext.—1st, 7s. 1910	75			1st mortg. 7s. 1909	50		
Northern Ill. 1st, 5s. 1919	107			Pacific Ext.—1st, 6s. 1921	60			Tex. & N. O.—1st, 7s. 1905	104½		
Cl. Col. Clin. & Ind.—1st, 7s. s. f. 99	120			Minn. & Pac.—1st mortg. 5s. 1936	92	94		Sabine Division, 1st, 6s. 1912	99	100	
Consol. sink. fld., 7s. 1919	120			Minn. S. Ste. M. & Atl.—1st, 5s. 1926	92	94		Tol. Peoria & W.—1st, 7s. Tr. rec.	101		
Chic. St. Paul M. & O.—				Mo. K. & T.—Cons., 2d, inc. 1911	102			Tol. A. A. & Mt. Pl.—6s. 1919	105½		
Chic. S. P. & Minn.—1st, 6s. 1918	124	125		H. & C. Cent.—1st, 7s. 1909	102			Tol. A. A. & Mt. Pl.—6s. 1919	105½		
St. Paul & S. P.—1st, 6s. 1919	126½			Mobile & Ohio—Col. tr., 6s. 1892	47	47½		Cal. Ry. Co. of O.—Con. 6s. 1921	105½		
Chic. & E. Ill.—1st, s. l., cur. 1907	97½	97½		General mort., 4s. 1938	71	73		Virginia Midland.—Inc. 6s. 1927	88½	89½	
Gen. con., 1st, 5s. 1937	97½	97½		St. L. & Cairo—4s, guar. 1931	105			Wabash St. L. & Pac.—			
Chic. St. P. & Kan. C.—5s. 1936	112			Morgan's La. & T.—1st, 6s. 1920	123	125		Chicago Div., 5s. Trust rec. 1910			
Minn. & N. W.—1st, g. 5s. 1914	112			1st, 7s. 1918	108½			Havana Div., 6s. 1910			
Chic. & W. Ind.—1st, s. f., 6s. 1919	112			Nash. Chat. & St. L.—2d, 6s. 1901	103			Indianapolis Div.—6s. 1921			
General mortgage, 6s. 1932	114½			Consol. gold, 5s. 1928	94½	99½		Detroit Div.—6s. tr. rec. 1921			
Chic. & St. Louis—1st, 6s. 1915	115			N. J. June—Guar. 1st, 4s. 1909	97			Cairo Div.—5s. 1931			
Cin. I. St. L. & Chic.—1st, g., 4s. 1936	93	95		N. Y. P. & O.—Prior lien, 6s. 1895	56	56½		Wabash M., 7s. Trust rec. 1927	83		
Cin. Jack. & Mac.—1st, g., 5s. 1936	93	95		N. Y. & Northern—2d, 4s. 1927	56	56½					

New York City Bank Statement for the week ending July 21, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$ 2,000.0	\$ 1,230.0	\$ 12,500.0	\$ 3,400.0	\$ 1,300.0	\$ 13,650.0
Manhattan Co.....	2,050.0	1,717.1	10,176.0	2,091.0	1,610.0	10,602.0
Merchants'.....	2,000.0	1,741.9	7,257.6	2,486.3	814.4	8,868.6
Mechanics'.....	2,000.0	1,489.5	8,099.0	1,843.0	805.0	7,461.0
America.....	3,000.0	1,907.6	13,191.5	3,374.9	672.0	13,850.1
Phoenix.....	1,000.0	501.6	3,410.0	1,241.0	65.0	3,350.0
City.....	1,000.0	2,216.5	8,997.4	7,752.4	935.0	14,897.0
Traders'.....	1,000.0	2,110.0	2,813.1	512.4	170.5	2,637.0
Chemical.....	300.0	5,881.0	19,119.3	8,240.5	846.3	22,566.8
Merchants' Exchange.....	600.0	110.5	3,282.5	480.4	680.9	3,984.4
Gallatin National.....	1,000.0	1,255.4	5,507.4	938.2	148.8	4,960.9
Butchers' & Drovers'.....	300.0	276.6	1,931.8	462.3	156.7	2,034.9
Mechanics' & Traders.....	200.0	147.9	2,056.0	108.0	289.0	2,367.0
Greenwich.....	200.0	81.4	1,125.6	220.2	130.4	1,120.2
Leather Manufacturers'.....	600.0	512.1	3,300.2	919.3	380.5	2,884.5
Seventh National.....	300.0	74.6	1,340.5	506.0	107.6	1,581.2
State of New York.....	1,200.0	460.7	3,607.2	922.7	263.4	3,579.5
American Exchange.....	5,000.0	1,513.6	14,961.0	4,108.0	3,084.0	16,241.0
Commerce.....	5,000.0	5,014.7	20,662.9	2,373.2	1,869.1	16,074.8
Broadway.....	1,000.0	1,458.2	5,405.3	1,091.3	360.5	5,115.2
Mercantile.....	1,000.0	558.3	8,530.7	1,388.3	968.7	8,810.6
Pacific.....	422.7	280.7	2,600.9	658.8	296.9	3,169.6
Republic.....	450.0	760.5	9,707.8	2,402.2	596.2	10,303.6
Chatham.....	500.0	493.8	4,774.9	220.0	90.5	1,586.6
Peoples.....	200.0	220.8	1,849.5	408.3	263.0	2,684.6
North America.....	700.0	342.2	3,110.0	689.8	365.7	3,990.4
Hanover.....	1,000.0	711.3	12,193.2	3,568.7	1,010.6	14,407.1
Irrving.....	500.0	230.2	1,704.2	2,440.3	1,211.5	2,928.0
Citizens'.....	600.0	354.9	2,642.9	679.7	245.1	3,030.0
Nassau.....	500.0	166.6	2,363.1	309.6	476.8	2,997.4
Market & Fulton.....	750.0	620.1	4,244.0	975.6	248.0	4,106.3
St. Nicholas.....	1,000.0	230.2	1,704.2	2,440.3	1,211.5	2,928.0
Shoe & Leather.....	500.0	227.2	3,049.0	571.0	308.0	3,264.0
Corn Exchange.....	1,000.0	1,078.9	6,778.9	1,036.9	155.0	6,221.9
Continental.....	1,000.0	300.3	4,844.1	631.1	729.0	5,594.7
Oriental.....	1,000.0	1,017.6	2,111.0	94.5	368.0	2,400.0
Importers & Traders.....	1,500.0	3,606.3	2,787.0	5,113.2	2,400.0	24,906.4
Park.....	2,000.0	1,704.6	18,817.2	2,359.3	3,740.7	23,262.9
North River.....	240.0	110.7	1,955.2	289.2	21.2	2,301.1
East River.....	250.0	115.2	1,334.5	310.1	124.9	1,922.5
Fourth National.....	3,200.0	1,101.4	16,935.4	2,343.9	3,880.1	17,594.4
Central National.....	2,000.0	502.2	6,626.0	2,332.0	1,313.0	9,278.0
Second National.....	300.0	253.0	2,530.0	446.0	91.0	4,269.0
Ninth National.....	750.0	200.9	4,206.4	1,009.5	481.7	5,550.4
First National.....	5,000.0	6,829.4	22,330.0	4,519.4	1,769.2	21,256.7
Third National.....	1,000.0	203.6	4,680.4	348.6	307.5	5,090.3
N. Y. Nat'l Exchange.....	300.0	116.9	1,485.1	272.3	144.2	1,360.5
Bowery.....	250.0	352.9	2,184.2	715.4	105.0	2,462.8
New York City.....	250.0	93.0	2,367.7	771.5	102.6	3,126.8
German-American.....	500.0	212.2	2,782.6	358.1	145.2	2,656.0
Chase National.....	500.0	517.7	8,139.4	1,815.8	741.8	8,766.5
First Avenue.....	100.0	661.3	3,821.7	848.2	146.7	3,877.7
German Exchange.....	200.0	341.3	2,505.4	143.2	561.8	3,007.9
Germania.....	200.0	341.9	2,505.4	143.2	561.8	3,007.9
United States.....	500.0	484.1	4,047.2	1,226.3	124.0	4,475.4
Lincoln.....	300.0	161.2	2,450.0	810.7	245.1	3,237.4
Garfield.....	200.0	225.8	2,434.0	451.8	220.4	2,788.3
Fifth National.....	200.0	230.2	1,436.1	1,676.2	1,816.5	2,400.0
Bank of the Metrop.....	300.0	408.2	2,782.6	1,000.9	252.6	2,638.3
West Side.....	200.0	197.1	1,928.3	400.5	267.5	2,296.1
Seaboard.....	500.0	139.8	2,166.6	366.0	402.0	2,992.0
Sixth National.....	200.0	77.4	1,740.1	553.0	150.0	2,090.6
Western National.....	3,500.0	33.5	10,118.4	1,224.6	1,392.2	9,312.9
Total.....	60,762.7	49,606.6	379,630.5	91,475.4	38,741.3	415,117.2

Boston Banks.—Following are the totals of the Boston banks:

1888.	Loans.	Specie.	L.T. Unders.	Deposits.	Circula'n.	Agg. Cl'ngs.
July 7.....	\$ 147,335,300	\$ 9,737,300	\$ 3,061,300	\$ 117,811,700	\$ 6,167,500	\$ 90,632,403
" 14.....	148,212,300	9,937,100	3,273,200	118,416,900	6,181,100	91,350,528
" 21.....	146,177,300	10,287,000	3,697,800	118,416,900	6,181,100	91,350,528

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y.	Deposits.*	Circula'n.	Agg. Cl'ngs.
July 7.....	\$ 92,720,000	\$ 30,990,000	\$ 97,972,000	\$ 2,720,850	\$ 77,341,108
" 14.....	92,865,200	30,657,600	97,978,200	2,720,850	77,341,108
" 21.....	92,930,114	31,765,151	98,920,319	2,715,700	77,341,108

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Atch & T'p'a.—(Cont'd)—		
RAILROAD STOCKS.			Plain, 5s.....	89	
Atchafalpa & Co.....	88 1/2	88 3/4	Mortgage, 5s.....	102	107
Boston & Albany.....	216	218	Burl. & Mo. R. In Neb.....	116	
Boston & Lowell.....	216	218	Non exempt, 6s.....	108	
Boston & Maine.....	237		Land grant, 7s.....	111 1/2	
Boston & Providence.....	237		California South.—1st, 6s.....	111	
Boston Rev. B. & Lynn.....	43 1/2	44	Income 6s.....	88	
California Southern.....	20	20 1/2	Consol. of Vermont.—5s.....	87	88 1/2
Central of Massachusetts.....	41 1/2		Eastern Mass.—6s, new.....	111 1/2	112
Preferred.....	11 1/2		S. C. Ft. Scott & Mem.—6s.....	111	
Chic. Burl. & North'n.....	35	39	Kans. City Law & So.—6s.....	94 1/2	96
Chicago & West. Mich.....	35	39	K.C. Memph. & Birm.—5s.....	94 1/2	96
Cleveland & Canton.....	33		Kan. Cit. St. Jo. & C.—7s.....	120 1/2	
Preferred.....	33		K.C. & C. Springf.—5s.....	96	
Connecticut & Pass.....	112		K.C. Clint. & Springf.—5s.....	96	
Eastern.....	120	124	Little R. & Ft. S.—7s.....	109	
Preferred.....	130	132	Louis. Ev. & St. L.—1st, 6s.....	103	104
Fitchburg, pref.....	85		2d mort, 6s.....	54 1/2	
Flint & Pere Marquette.....	40		Mar. H. & Ont.—1898, 6s.....	100	
Preferred.....	100	101	1923, 6s.....	99	
Kan. C. Ft. Scott & Mem.....	78		Mexican Central—4s.....	60 1/2	67
K.C. Memph. & Birm.....	49		Income.....	19 1/2	
Louisville Evans & St. L.....	20		N. Y. & N. E.—1st, 6s.....	114 1/2	115
Preferred.....	20		1st mort, 6s.....	114 1/2	115
Maine Central.....	130		2d mort, 6s.....	105	
Manchester & Lawrence.....	215		Ogdens. & L.C.—Cons., 6s.....	100	
Mexican Central.....	116 1/2	143 1/2	Railroad—5s.....	93	100
N. Y. & N. E. pref.....	116	118	Southern Kans.—5s.....	93	94
Northern.....	141 1/2	141 1/2	Income.....	94 1/2	95
Norwich & Worcester.....	178		Wiscon. Cent.—1st Mt, 5s.....	88 1/2	89 1/2
Ogdens. & Lake Cham.....	10	128 1/2	Income 5s.....	39	39 1/2
Old Colony.....	123		PHILADELPHIA.		
Portland Saco & Ports.....	94 1/2		RAILROAD STOCKS.		
Summit Branch.....	37 1/2		Bell's Pa.....	45	
Wisconsin Central.....	37 1/2		Camden & Atlantic, pref.....	52 1/2	
Preferred.....	37 1/2		East Pennsylvan.....	42	
BONDS.			Elmira & William port.....	42	
Atch. & Topeka—1st, 7s.....	121				
Coll. T'p'a.....	61 1/2				

* Per share. † Last price this week.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Huntington & Broad Top.....	30 1/2		Perkiomen—1st, 6s, op. '87.....	100 1/2	
Lehigh Valley.....	53 1/2		Penn. & N. Y. Can.—7s, '96.....	117	
" " Schuylkill.....	64		Phila. & Erie—cont., 6s.....	115 1/2	
McNeill & S. Haven.....	68		Phila. & R.—1st Mt, 6s.....	112 1/2	
Nesquehoning Valley.....	64		2d, 7s, & r. 1893.....	112 1/2	
North Pennsylvania.....	83		Cons., 7s, coup., 1911.....	133	134
New York Phil. & Norf.....	53 1/2	54	Cons., 6s, T.R.O. 1911.....	121	
Pennsylvania.....	53 1/2	54	Imp. 6s, 6s, coup., 1897.....	104	
Phila. & Reading.....	23 1/2	23	New gen., 4s, g. 1958.....	88 1/2	88 1/2
Phila. & Reading.....	23 1/2	23	Cons. 5s, 1st ser., 1922.....	99 1/2	100
Summit & Lewiston.....	49		Cons. 5s, 2d ser., g. 1893.....	82 1/2	82 1/2
United Co's of N. J.....	216		Deferred incomes, op.....	20	
West Jersey.....	60		1st pref. inc. 5s, 1958.....	84 1/2	85
Allegh. Val.—7 3/10s, '96.....	113 1/2		2d pref. inc. 5s, 1958.....	65 1/2	65 1/2
" " E. ext., 1910.....	113 1/2		3d pref. inc. 5s, 1958.....	54 1/2	55
Inc. 7s, end, coup., '94.....	22		Phila. W. & Balt.—Tr. c. 1903.....	100 1/2	
Bell's Gap—Cons., 6s.....	103 1/2		Warren & Frank.—1st, 7s.....	117 1/2	120
Cam. & Alb.—1st Mt, 7s.....	110 1/2		West Jersey—1st Mt, 7s.....	123	
Camden & Atl.—1st Mt, 7s.....	110 1/2		W. Jersey & Atl.—1st, 6s.....	100 1/2	
Catawba & M. 7s, 1900.....	123 1/2		RAILROAD STOCKS.		
Delaware & Jeff.—1st, 6s.....	90	91	Baltimore & Ohio.....	90 1/2	93
Delaware & M. 7s, 1900.....	110		1st pref.....	115	
Delaware & M. 7s, 1900.....	110		2d pref.....	115	
Delaware & M. 7s, 1900.....	110		Central Ohio.....	48 1/2	50
Delaware & M. 7s, 1900.....	110		Preferred.....	70	
Delaware & M. 7s, 1900.....	110		Northern Central.....	67 1/2	75
Delaware & M. 7s, 1900.....	110		Wilmington & Annapolis.....	110	
Delaware & M. 7s, 1900.....	110		RAILROAD BONDS.		
Delaware & M. 7s, 1900.....	110		Atlanta & Char.—1st, 7s.....	119	121
Delaware & M. 7s, 1900.....	110		Income, 6s.....	201 1/2	
Delaware & M. 7s, 1900.....	110		Baltimore & O.—4s.....	101 1/2	
Delaware & M. 7s, 1900.....	110		Cape Fear & Ad., 1st, 6s.....	97 1/2	98 1/2
Delaware & M. 7s, 1900.....	110		Cent. Ohio—6s, 1890.....	104 1/2	105
Delaware & M. 7s, 1900.....	110		Char. Col. & Aug.—1st, 7s.....	110 1/2	110 1/2
Delaware & M. 7s, 1900.....	110		C. N. Wash. & Balt.—1st, 7s.....	98 1/2	
Delaware & M. 7s, 1900.....	110		2d, 7s.....	70	
Delaware & M. 7s, 1900.....	110		3d, 3s.....	40	40 1/2
Delaware & M. 7s, 1900.....	110		1st Inc. 5s, 1931.....	101 1/2	
Delaware & M. 7s, 1900.....	110		Seab. & Ro'n'ko—5s, 1926.....	107 1/2	
Delaware & M. 7s, 1900.....	110		West. Md. & Annapolis.....	107 1/2	
Delaware & M. 7s, 1900.....	110		W. Va. & Aug. 6s, 1910.....	116 1/2	

* Per share. † Last price this week.

New York Local Securities.

Bank Stock List.								
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	171	172 1/2	Gallatin.....	225		New York.....	215	
Am. Exch.....	138	140	Garfield.....	270		N. Y. County.....	210	
Asbury Park.....	99	103	Germantown.....	270		N. Y. Nat. Ex. 120	128	128
Broadway.....	265		Germania.....	200		Ninth.....	138	140
Bnchs & Dr. 167			Greenwich.....	120		N. America.....	140	
Central.....	129	130	Hanover.....	185		North River.....	135	
Commerce.....	230		Hud. Riv. 50			Orieutal.....	200	
Chatham.....	230		Im. & Trad's 350			Pacific.....	165	175
Chemical.....	3400	3800	Irving.....	150		Park.....	166	
Citizens.....	140		Leather Mfrs 185			People's.....	185	
City.....	340		Manhattan.....	163		Phenix.....	130	135
City.....	168		Mechanics.....	171		Republic.....	140 1/2	142
Continental.....	121	128	Mechanics' 167	170		St. Nicholas.....	112	115
Corn Exch.....	210		M'chs & Trs' 155			Seaboard.....	118	
East River.....	135		Mercantile.....	148		Seventh.....	120	
11th Ward.....	150		Merchants' 138	142		Second.....	320	
First Ave.....	2000		M'chs & Trs' 138			State.....	140	
Fourth.....	137 1/2	139 1/2	Metropolitan.....	10 1/2	12 1/2	St. of N. Y. 117		
14th Street.....	155		Metropolis.....	235		Tradersmen's 103		
			Nassau.....	155		United Stes. 210		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1888.	1887.	1888.	1887.
Allegheny Val.	May	163,311	160,323	798,165	779,179
Atch. T. & S. Fe.	May	1,238,968	1,553,718	5,838,162	7,549,759
Atlanta & Char.	May	85,088	84,600	542,287	511,646
Atlanta & W. Pl.	June	24,535	23,784	196,147	183,325
Atlantic & Pac.	2d wk July	47,155	45,664	1,432,093	1,476,083
B. & O. East. Lines	June	1,336,678	1,278,084	.....	.....
Western Lines.	June	374,401	363,315	.....	.....
Total.	June	1,711,079	1,641,396	.....	.....
Balt. & Potomac	June	133,689	122,797	745,131	701,391
Beech Creek	June	67,050	59,637	474,301	361,359
Buff. Roch. & Pitt.	3d wk July	38,489	41,732	985,216	1,100,773
Butt. & W. Va.	4th wk July	62,955	66,342	1,248,681	1,372,471
Cal. V. & Chic.	3d wk July	16,092	17,843	367,891	393,561
Cal. Southern	3d wk July	32,318	29,463	998,158	812,665
Camden & Atl.	May	45,312	49,744	184,984	182,145
Canadian Pacific	4d wk July	262,000	237,000	6,560,844	5,454,793
Cp. Fr. & Yad. Val.	June	24,154	17,984	151,378	123,331
Carolina Cent.	May	31,004	30,121	215,142	203,675
Cen. RR. & Bg. Co.	May	445,505	345,144	2,738,120	2,318,079
Central Iowa	3d wk July	9,930	24,340	688,818	661,250
Central of N. J.	June	1,074,180	988,157	5,756,047	5,281,480
Central Pacific	April	1,262,434	1,088,999	4,676,676	3,724,362
Central of S. C.	May	6,318	5,666	44,277	35,710
Charles' N. & Sav.	May	42,878	35,697	261,497	227,820
Cheraw & Darl	May	4,768	3,508	33,838	31,285
Ches. O. & S. W.	June	138,850	144,446	908,500	825,797
Ches. & Ohio	May	368,671	361,925	1,807,525	1,674,280
Eliz. Lex. & B.S.	April	66,037	78,584	304,570	383,293
Cheshire	April	44,886	50,621	167,352	188,759
Ches. & Lenoir	May	5,556	3,709	33,757	26,516
Chic. & Atlantic	3d wk July	36,541	42,324	1,185,511	1,148,077
Chic. Burl. & Q.	May	146,084	238,403	621,358	1,067,618
Chic. Burl. & N.	May	1,749,187	2,152,072	8,022,032	11,135,273
Chic. & East. Ill.	3d wk July	46,880	43,930	1,093,807	1,073,908
Chic. & Ind. Coal	3d wk July	9,930	8,170	268,097	199,166
Chic. Mil. & St. P.	3d wk July	458,900	432,506	11,893,000	12,488,664
Chic. & N. W. H.	June	2,286,974	2,166,211	11,477,426	11,799,337
Chic. & Oh. Riv.	June	3,987	4,734	22,402	31,734
Chic. St. P. & K.C.	June	188,741	138,477	950,490	586,288
Chic. St. P. M. & O.	May	472,176	582,381	2,232,578	2,442,783
Chic. & W. Mich.	3d wk July	27,698	26,136	734,366	739,630
Chic. Ind. St. L. & C.	May	215,713	217,707	1,042,159	1,068,001
Chic. Jack. & Mac.	3d wk July	5,376	5,854	249,655	214,090
Chic. N. O. & St. P.	3d wk July	458,900	432,506	11,893,000	12,488,664
Ala. Gt. South	2d wk July	23,746	24,940	782,857	763,721
N. Ori. & N. E.	2d wk July	12,053	8,085	429,167	334,269
Vicksb. & Mer.	2d wk July	5,896	7,028	231,524	254,445
Vicksb. Sh. & P.	2d wk July	6,512	6,162	247,023	250,917
Erlanger Syst.	2d wk July	119,764	108,107	3,544,155	3,280,689
Cin. Rich. & Ft. W.	2d wk July	6,206	7,600	211,091	207,387
Cin. Sel. & Mo.	2d wk July	7,583	4,174	46,225	48,225
Cin. & Spring'd	June	96,293	98,432	548,987	587,599
Cin. Wash. & Col.	2d wk July	34,140	37,582	1,062,630	1,081,532
Clev. Akron & Balt.	2d wk July	11,153	9,880	320,573	287,604
Clev. & Canton	June	34,253	30,141	184,450	172,503
Clev. Col. C. & Ind.	June	318,194	329,956	1,920,861	1,964,532
Whole system.	June	612,451	625,539	3,500,710	3,530,868
Clev. & Marietta	2d wk July	5,372	4,730	141,551	157,339
Col. Midland	2d wk July	25,923	22,118	661,197	614,373
Col. & Cin. Mid.	3d wk July	6,107	5,868	176,272	164,373
Col. Hock. V. T.	3d wk July	73,897	53,740	1,513,857	1,431,868
Denv. & Rio Gr.	3d wk July	165,000	151,000	4,004,234	4,007,287
Denv. & R. G. W.	3d wk July	24,375	24,225	655,275	531,122
Den. Tex. & Gulf	June	33,231	.....	157,553	.....
Det. Bay C. & A.	1st wk July	10,254	9,827	243,715	225,546
Det. Lans. & No.	3d wk July	20,410	19,535	506,474	462,000
Duluth S. S. & At.	1st wk June	32,133	39,421	448,195	401,760
E. Tenn. Va. & Ga.	2d wk July	97,299	103,626	2,839,440	2,575,811
Evans. & Ind. P.	3d wk July	5,370	3,890	118,463	120,333
Evans. & T. H.	3d wk July	17,085	18,631	436,401	448,628
Flint & P. Marq.	2d wk July	44,670	49,303	1,310,368	1,370,319
Fla. R. & Nav. Co.	2d wk July	16,119	16,818	577,831	569,749
Ft. W. & Den. City	1st wk July	19,203	15,587	432,586	315,817
Georgia Pacific	2d wk July	4,600	22,118	651,138	562,868
Gr. Rap. & Ind.	2d wk July	46,588	48,032	1,152,560	1,170,168
Other lines.	2d wk July	3,597	2,887	10,900	76,367
Grand Trunk	Wk July 14	366,094	393,911	9,015,835	9,781,977
Gulf Col. & S. Fe.	May	224,105	155,395	9,750,199	895,240
Hous. & Tex. Cen.	3d wk July	36,848	49,834	1,027,757	1,128,997
Humes' N. & S.	June	13,300	11,887	70,908	69,849
Ill. Cen. (Ill. & So.)	3d wk July	873,815	877,615	5,415,082	5,301,107
Cedar F. & M.	June	8,642	9,095	42,949	58,699
Dub. & Sioux C.	June	69,341	65,105	382,078	377,108
Ia. Falls & S. C.	June	57,303	52,319	371,651	303,200
Ind. Dec. & West	June	26,274	29,799	156,866	195,343
Ind. & St. Louis	2d wk July	30,893	38,337	989,000	1,026,598
Kanawha & Ohio	2d wk July	4,113	3,973	137,717	80,465
K. C. Ft. S. & Mem.	2d wk July	67,690	76,857	2,140,747	2,418,393
Kan. C. Cl. & Sp.	2d wk July	3,426	3,487	132,658	129,218

ROADS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.	1887.
K. C. Wy. & N. W.	2d wk July	7,040			
Kentucky Cent.	May	74,200	87,765	364,091	373,815
Keokuk & West.	2d wk July	5,083	5,430	161,480	160,795
Kinist'n & Penn.	3d wk July	3,672	3,281	100,553	82,112
Knnox. & Ohio	May	38,132	34,369	198,566	174,261
Lake E. & West.	3d wk July	40,921	37,848	1,032,331	1,044,340
Lehigh & Hud.	June	22,551	21,800	113,927	120,335
Leh. & W. B. Coal	June	692,066	607,617	4,653,678	3,880,503
L. Rock & Mem.	2d wk July	9,487	12,925	353,509	386,957
Long Island.	June	366,734	321,156	1,414,565	1,316,512
Louis. Ev. & St. L.	2d wk July	14,769	16,938	479,147	506,607
Louis. & Nashv.	3d wk July	306,232	296,290	8,511,738	8,305,628
Lou.N.A. & Chic.	3d wk July	45,032	46,951	1,135,542	1,138,850
Louisv. N.O. & T.	2d wk July	30,412	26,444	1,213,499	992,264
Lykens Valley	June	83,888	58,622	525,425	296,349
Mar. Col. & Nor'n	June	5,880	6,596	40,091	27,992
Memphis & Chas.	2d wk July	26,712	29,349	827,224	815,492
Mexican Cent.	3d wk July	101,177	93,368	3,126,259	2,586,484
Guad. Jara Br.	3d wk July	11,725			
"Mex. N. (all lines)	June	132,581	132,296	1,121,691	884,429
"Mexican Railway	July	73,386	64,974	2,013,128	1,856,383
Mill. L. Sh. & West	3d wk July	68,001	74,652	1,374,154	1,662,024
Millwaukee & No.	3d wk July	18,175	16,905	553,217	496,486
Minneapolis & St. L.	June	114,339	113,459	616,351	724,970
Mobile & Ohio	June	192,258	176,912	1,190,182	1,150,965
Nash. Ch. & St. L.	June	228,181	211,071	1,490,015	1,454,280
N. Y. Cen. & H. R.	June	9,111	11,258	71,934	76,025
New Brunswick	June	67,530	50,225	321,067	285,754
N. Y. Cen. & H. R.	June	2,806,216	2,847,614	16,622,633	16,725,725
N. Y. L. E. & W.	June	2,282,194	2,252,538	12,846,611	12,498,582
N. Y. Penn. & Ohio	May	545,666	430,911		
N. Y. & New Eng.	May	424,139	376,657	1,991,696	1,940,409
N. Y. & Northern	3d wk July	13,356	11,932		
N. Y. Ont. & W.	3d wk July	38,997	34,035	866,781	764,301
N. Y. Phila. & N.Y.	April	49,620	41,877	175,961	161,384
N. Y. Sus. & W.	June	113,639	106,284	659,036	616,701
Norfolk & West.	3d wk July	104,600	76,049	2,611,545	2,108,648
N. theastru (S. C.)	May	50,074	37,313	298,760	247,872
Northern Cent'l.	June	551,260	554,404	2,900,143	3,081,593
Northern Pacific	3d wk July	361,136	291,977	8,511,004	6,255,851
Ohio & Miss.	2d wk July	69,812	81,100	1,876,638	2,015,279
Ohio River	2d wk July	9,849	9,317	206,121	148,280
Ohio Southern	June	31,485	36,708	266,764	269,498
Omaha & St. L.	June	32,699	31,148	187,174	210,032
Oregon Imp. Co.	June	452,154	365,735	2,406,541	1,466,394
Oreg. R. & N. Co.	June	515,100	444,731	2,777,281	2,280,909
Oreg. Short Line	May	241,000	159,000	919,000	741,000
Pennsylvania	June	5,080,400	4,911,858	27,858,198	26,370,724
Peoria Dec. & Ev.	1st wk July	10,787	12,693		
Petersburg	June	37,291	29,873	222,580	184,208
Phila. & Erie	May	364,679	308,438	1,467,002	1,466,818
Phila. & Read'g.	June	1,840,985	1,775,912	9,734,492	10,154,498
Coal & Iron Co.	June	1,990,413	1,605,762	6,652,209	7,646,046
Tot. both Co's.	June	3,831,398	3,381,674	15,816,303	17,800,543
Pitts. & West'n	3d wk July	40,470	37,573	1,023,842	1,035,739
P. R. & R. & Aug.	May	19,850	22,755	155,105	152,465
Pt. Ral. & W. Car.	May	17,277	12,927	139,954	122,226
Rich. & Alleghy.	June	53,820	57,392	280,918	281,061
R. & W. P. Ter. Co.					
Rich. & Danv.	2d wk July	85,915	81,450	2,889,328	2,140,299
Va. Mid. Div.	2d wk July	34,000	30,450	900,943	812,949
C. C. & A. Div.	2d wk July	15,050	14,725	452,144	408,371
Col. & Gr. Div.	2d wk July	7,600	6,500	306,270	258,495
West. N. C. Div.	2d wk July	13,850	13,975	3,832,366	3,571,111
W. O. & W. Div.	2d wk July	2,600	2,600	56,873	53,645
Ash. & Sp. Div.	2d wk July	1,310	1,825	52,632	26,051
Total all	2d wk July	169,325	151,525	4,486,556	4,056,921
Rich. & Peters'g	June	23,443	20,039	132,225	114,434
Rome W. & Og.	May	261,617	235,251	1,201,290	1,113,574
St. L. Alt. & T. H.	2d wk July	30,893	38,337	989,000	1,026,598
Branches.	2d wk July	14,322	14,628	466,415	454,487
St. L. & A. Div.	2d wk July	7,047	6,423	1,375,474	1,315,474
St. Paul & San Fran.	3d wk July	108,600	116,436	2,613,333	3,058,575
St. Paul & Duluth	2d wk June	29,105	38,630	356,168	585,665
St. P. Min. & Man.	June	765,124	613,080	4,093,103	3,446,118
S. Ant. & Ar. Pass.	June	95,457	3,786	452,361	184,486
Scioto Valley	May	54,710	58,733	262,467	290,522
Seab'rd & Roan.	June	49,941	47,148	278,154	239,604
Seattle L. S. & E.	June	15,871			
St. Louis & V.	June	77,000			
South Carolina.	June	63,990	61,618	393,703	532,155
So. Pacific Co. —					
Gal. Har. & S. A.	May	304,255	368,087	1,559,319	1,343,270
Louis. & West.	May	69,293	73,281	375,307	316,158
N. Y. Har. & L. A. T.	May	363,527	332,148	2,147,998	1,646,996
M. N. T. & Mex.	May	10,644	23,215	42,736	70,742
New & Ar. Orl.	May	128,768	176,436	598,829	524,416
Atlan's system	May	855,133	914,667	4,465,182	3,857,184
Pacific system	May	3,007,184	2,381,062	13,651,451	10,251,024
Total all R.R.	May	3,864,297	3,295,169	18,334,368	14,108,209
So. Pac. RR. —					
No. Div. (Cal.)	April	158,094	134,721	527,960	470,536
So. Div. (Cal.)	April	647,739	301,958	2,195,560	1,101,212
Arizona Div.	April	199,741	160,235	804,697	578,426
New & Ar. Orl.	May	89,459	39,871	398,271	234,166
Spar. Un. & Col.	May	7,045	3,263	42,543	27,934
Summit Is. Kap. T.	June	111,216	100,419	368,934	353,708
San Jose Branch	June	103,728	107,887	705,197	575,510
Sutro Tunnel.	June	28,273	20,408	162,842	136,415
Texas & Pacific.	3d wk July	98,356	87,376	3,175,604	2,863,787
Tol. A. & N. M. H.	3d wk July	12,748	9,487	330,107	265,335
Tol. & Ohio Cent.	3d wk July	17,636	16,436	598,829	524,416
Tol. & West.	June	1,048	15,540	441,142	470,544
Union Pacific.	May	2,312,191	2,188,278	11,010,311	10,515,065
Valley of Ohio.	June	59,268	54,251	318,371	307,025
Wab. Western.	3d wk July	109,817	137,415	2,874,672	3,272,160
Wab. E. of Miss.	May	503,914	548,670	2,405,620	2,542,902
West N. Y. & Pa.	3d wk July	68,100	58,900	1,592,471	1,401,942
West. Western of Ala.	June	29,271	35,990	226,800	231,416
W. & A. R. R.	June	12,616	11,636	598,829	469,093
W. V. Cen. & Pitts.	June	62,636	28,062	290,710	157,509
Wheeling & L. E.	3d wk July	14,918	13,914	473,833	395,272
Wil. Col. & Aug.	May	57,119	47,604	349,538	304,807
Wisconsin Cen.	3d wk July	74,610	72,318	1,904,604	1,854,628

3d week of July.	1888.	1887.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 33,489	\$ 41,732	.....	\$ 8,243
Calro Vin. & Chic.	16,092	17,848	.....	1,751
California Southern.	32,318	29,483	.....	2,835
Canadian Pacific.	262,000	237,000	.....	25,000
Chicago & Atlantic.	36,541	42,324	.....	5,783
Chicago & East. Ill.	46,880	43,930	.....	2,950
Chicago & Ind. Coal.	9,800	8,170	.....	1,630
Chicago Mil. & St. Paul.	458,000	432,306	.....	25,694
Chicago & West Mich.	27,698	26,136	.....	1,562
Col. & Cin. Midland.	6,107	5,808	.....	299
Col. H. Val. & Toledo.	73,897	53,740	.....	20,157
Denver & Rio Grande.	163,000	155,000	.....	14,000
Denver & R. Grande West.	24,375	24,225	.....	150
Detroit Lans. & North.	20,410	19,535	.....	875
Evansville & Indianap.	5,370	2,890	.....	1,480
Evansville & T. H.	17,085	18,651	.....	1,566
Kingston & Pembroke.	3,672	3,281	.....	391
Lake Erie & Western.	40,921	37,848	.....	3,073
Louisville & Naxville.	36,225	206,200	.....	9,935
Louisville N. Alb. & Chic.	45,052	46,951	.....	1,899
Louisville N. O. & Texas.	30,412	26,444	.....	3,968
Mexican Central.	101,177	93,368	.....	7,809
Milwaukee L. Sh. & West.	68,001	74,652	.....	6,651
Milwaukee & Northern.	18,175	16,905	.....	1,270
New York & Northern.	13,356	11,292	.....	2,064
New York Ont. & West.	38,997	34,035	.....	4,962
Norfolk & Western.	104,600	76,045	.....	28,551
Northern Pacific.	361,136	291,977	.....	69,159
Pittsburg & Western.	40,470	37,573	.....	2,897
St. Louis Ark. & Texas.	47,047	42,934	.....	4,113
St. Louis & San Fran.	105,756	115,637	.....	9,881
Texas & Pacific.	94,356	87,376	.....	10,980
Toledo A. A. & No. Mich.	12,178	9,487	.....	2,691
Toledo & Ohio Central.	20,687	16,826	.....	3,861
Wabash Western.	104,600	137,415	.....	28,551
Western N. Y. & Penn.	68,100	58,800	.....	9,300
Wheeling & Lake Erie.	14,918	13,914	.....	1,004
Wisconsin Central.	74,610	72,318	.....	2,292
Total (38 roads).....	2,958,725	2,757,165	.....	201,560
Net increase (7-31 p. c.)	.....	.....	.....	.....

The final statement for the second week of July shows little change from the results previously given, and the aggregate for 1888 differs only slightly from that for last year.

2d week of July.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (48 roads)	\$ 3,125,707	\$ 3,035,221	.....	\$ 90,486
Cincinnati Jack. & Mack.	8,376	8,984	.....	608
Cin. N. O. & Texas Pac.	71,557	61,892	.....	9,665
Alabama Gt. Southern.	23,746	24,940	.....	1,194
New Orleans & N. E.	12,053	12,053	.....	.....
Vicksburg & Meridian.	5,896	7,028	.....	1,132
Vicksburg Shrev. & Pac.	6,512	6,162	.....	350
Cin. Rich. & F. W.	6,206	7,600	.....	1,394
Cin. Wash. & Balt.	34,110	37,582	.....	3,472
Cleveland Akron & Col.	11,153	9,880	.....	1,273
Cleveland & Marietta.	5,772	4,730	.....	842
Col. & Cin. Midland.	6,107	6,344	.....	237
East Tenn. Va. & Ga.	97,299	103,626	.....	6,327
Flint & Pere Marquette.	44,670	49,303	.....	4,633
Florida Ry. & Nav.	16,119	16,818	.....	699
Georgia Pacific.	24,600	22,118	.....	2,482
Grand Rapids & Indiana.	46,588	48,032	.....	1,444
Other lines.	3,597	2,887	.....	710
Grand Trunk of Canada.	366,094	395,911	.....	29,817
Houston & Texas Cent.	39,848	39,848	.....	.....
Kanawha & Ohio.	4,113	3,973	.....	140
Kansas C. Ft. S. & Mem.	67,690	76,857	.....	9,167
Kansas C. Clin. & Spr.	3,426	3,487	.....	61
Keokuk & Western.	5,083	5,483	.....	400
Little Rock & Memphis.	9,487	12,925	.....	3,438
Memphis & Charleston.	26,712	29,349	.....	2,637
Mo. River.	9,849	9,317	.....	532
"St. L. Alt. & T. H. Brchs.	30,895	38,337	.....	7,442
St. L. Alt. & T. H. Brchs.	14,322	14,628	.....	306
Tol. Peoria & Western.	14,048	16,540	.....	2,492
Total (77 roads).....	4,138,526	4,115,873	.....	22,653
Net increase (0-55 p. c.)	.....	.....	.....	.....

* Including Indianapolis & St. Louis.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Baltimore & Pot'mac. Gross.	133,869	122,797	745,431	701,391
Net.	43,002	44,293	226,119	236,647
Cent. of New Jersey. Gross.	1,074,186	988,157	5,756,047	5,281,480
Net.	491,379	455,635	2,440,760	2,297,961
Cleveland & Canton. Gross.	34,253	30,141	184,450	172,503
Net.	11,893	9,251	56,341	39,788
Cleve. Col. Cin. & Ind. Gross.	612,451	625,539	3,500,710	3,530,868
Net.	174,723	207,206	866,912	1,063,975
Leh. & Wilkesb. Coal. Gross.	692,806	607,617	4,653,678	3,880,503
Net.	122,051	39,217	813,285	451,180
N.Y. Lake E. & West. Gross.	2,282,194	2,252,538	12,846,611	12,498,581
Net.	812,125	788,240	4,437,444	4,303,623
Net less proportion due roads oper. on a % basis.	610,984	602,275	3,331,850	3,251,346
Norfolk & Western. Gross.	370,764	334,200	2,239,975	1,879,784
Net.	134,663	123,272	902,095	729,679
Northern Central. Gross.	551,260	534,404	2,900,143	3,081,593
Net.	199,836	209,519	899,020	1,254,836
Pennsylvania. Gross.	5,080,400	4,911,858	27,858,198	26,370,724
Net.	1,571,539	1,561,459	8,692,758	8,784,383
Petersburg. Gross.	37,291	29,873	222,580	184,208
Net.	14,537	12,467	87,620	87,031
Phila. & Reading. Gross.	1,840,985	1,775,912	9,157,594	10,154,498
Net.	946,620	927,499	3,963,291	5,186,950

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
P. & R. Coal & Iron. Gross.	1,990,413	1,605,762	6,659,209	7,616,046
Net.	91,533	85,233	2,200	28,142
Total Both Co's. Gross.	3,831,398	3,381,674	15,816,803	17,800,543
Net.	1,037,852	1,012,732	3,865,491	5,474,120
Richm. & Petersburg. Gross.	23,443	20,039	132,225	114,434
Net.	8,726	8,296	51,275	54,330
Staten Isl. Rapid Tr. Gross.	111,216	100,419	388,334	353,709
Net.	46,136	34,277	74,362	53,175
West. N. Y. & Penn. Gross.	272,591	228,170	1,398,362	1,235,542
Net.	87,681	55,167	361,281	156,931
W. Va. Cent. & Pitts. Gross.	62,636	24,062	290,710	157,509
Net.	23,214	11,350	109,295	52,338
Roads.	May.		Jan. 1 to May 31.	
	1888.	1887.	1888.	1887.
Lake Erie & Western. Gross.	157,968	151,443	756,412	777,766
Net.	47,393	46,011	240,852	261,285
Oregon Short Line. Gross.	244,000	159,000	949,000	741,000
Net.	111,000	39,000	362,000	147,000
MONTH AND FISCAL YEAR.				
Road.	June.		July 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Cleveland & Canton. Gross.	34,253	30,141	385,912	388,513
Net.	11,893	9,251	124,675	83,998
Roads.	June.		Oct. 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
N. Y. Lake E. & West. Gross.	2,282,194	2,252,538	20,019,665	19,386,228
Net.	812,125	788,240	6,957,811	6,894,915
Net less proportion due roads oper. on a % basis.	610,984	602,275	5,201,561	5,223,515
West. N. Y. & Penn. Gross.	272,591	228,170	2,129,122	1,866,404
Net.	87,681	55,167	518,987	197,176
Roads.	June.		Dec. 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Phila. & Reading. Gross.	1,840,985	1,775,912	10,873,250	11,731,212
Net.	946,620	927,499	4,656,922	5,855,272
Coal & Iron Co. Gross.	1,990,413	1,605,762	8,232,631	9,888,571
Net.	91,533	85,233	244,000	363,492
Total Both Co's. Gross.	3,831,398	3,381,674	19,105,881	20,719,783
Net.	1,037,852	1,012,732	4,612,919	6,118,764

ANNUAL REPORTS.

Wisconsin Central Railroad.

(For the year ending December 31, 1887.)

The trustees in possession of this property, Messrs. John A. Stewart and Edwin H. Abbot, have made their report for 1887. The management of the road has not been changed by the Wisconsin Central Company's combination, and the trustees yet remain in possession, though the Wisconsin Central Company has acquired and owns more than seven-eighths of the stock and a large majority of the bonds.

Of the condition of the road-bed and rails, the report says: "Most of the Wisconsin Central Railroad is now over fifteen years old, and it was absolutely necessary to rebuild in 1887 a large part of it. The old iron rails were worn out, and becoming unsafe, and were replaced with new sixty-pound steel rails. There remains now in the track about sixty miles of old rails. For this you have already ordered new steel, and the whole will be laid during the summer of 1888."

The earnings, expenses and rentals of the Wisconsin Central Railroad (not Company) and all lines operated by the trustees during the past four years were as follows:

	1884.	1885.	1886.	1887.
Passengers.....	\$135,746	\$340,396	\$403,032	\$513,388
Freight.....	916,282	986,258	1,012,369	1,358,246
Mails.....	32,666	46,016	35,471	36,054
Express.....	18,578	16,925	20,920	27,171
Sleeping car.....	15,600	18,660	.....	26,452
Miscellaneous.....	10,240	12,249	93,461	20,679
Total gross earnings.	\$1,429,075	\$1,461,004	\$1,565,313	\$2,050,290
Less oper'g expenses.	\$577,745	\$911,881	\$1,182,080	\$1,509,589
Net earnings.....	\$851,330	\$549,123	\$383,233	\$540,701
Rentals, car service, license fee and taxes..	319,650	327,536	386,559	473,842
Balance.....	\$151,679	\$191,586	def. \$3,326	\$66,859
The interest on bonded debt "paid or set aside" was \$230,511 in 1886 and \$236,772 in 1887. The expenditures for construction were \$50,918 in 1886 and \$268,481 in 1887, and for equipment \$14,639 in 1886 and \$5,355 in 1887; a total of \$65,557 in 1886 and \$273,836 in 1887. The land sales were 44,593 acres for \$69,766 and the total sales to date were:				
222,409 acres land.....	.....	.....	.....	\$624,453
2,473 town lots and 28 blocks.....	.....	.....	.....	113,747
600,597 M pine stumpage.....	.....	.....	.....	909,269
	.....	.....	.....	\$1,647,469
The face value of outstanding land contracts January 1, 1888, exclusive of interest due and accrued, was.....	.....	.....	.....	\$122,958

GENERAL INVESTMENT NEWS.

Chicago Peoria & St. Louis.—The earnings for the year ending February 1, 1888, were, gross, \$287,543; net, \$119,163—surplus over interest charge, \$44,163. This road forms part of the Jacksonville Southeastern system, and a glance at the map in the INVESTORS' SUPPLEMENT will indicate the importance of the Chicago Peoria & St. Louis to the Jacksonville line. The prospects for business for the current fiscal year are said to be better than last year; the wheat and corn yield will be large. Wheat is already moving.

Chicago Rock Island & Pacific.—The Chicago Kansas & Nebraska Road, which is a part of the Rock Island system, has just been completed to Goodland, a point fifteen miles from the Colorado State line. Rapid progress has been made on this extension, and the work will be pushed just as vigorously from Goodland westward in order to complete the construction that has been mapped out before winter sets in. It is expected that River Bend will be reached by the middle of September, and the line will then be within seventy-five miles of Denver. At River Bend a junction will be made with the Union Pacific, and it may be that an arrangement will be made whereby the Chicago Kansas & Nebraska trains will run into Denver over the Union Pacific tracks. If no such arrangement can be effected, the Rock Island will build an independent line to Denver, and in any event the construction of the line to Colorado Springs will proceed, and will in all probability be completed by December 1. In the meantime the important extension of this road below Caldwell, Kan., is being pushed as rapidly as possible. It will extend through Indian Territory, and the survey has already been made as far as Fort Sill.—*Chicago Times.*

Cincinnati Sandusky & Cleveland—Columbus Springfield & Cincinnati.—The directors have declared dividends of 5 per cent, or \$2.50 per share, on the stocks of each of the above-named roads out of the judgment of \$359,146.67 received from the Indiana Bloomington & Western, which calls for \$160,000 out of the Sandusky's four-fifths, leaving \$127,317 for improvements. The dividends are payable Aug. 6 to stockholders of record July 28.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of June, and for six months.

	June.	1887.	Jan. 1 June to 30.	1887.
Operating earnings.....	\$612,451	\$625,539	\$3,500,710	\$3,530,864
Operating expenses.....	437,728	418,333	2,633,798	2,466,894
Net earnings.....	\$174,723	\$207,206	\$866,912	\$1,063,974
Interest, taxes, &c....	157,500	173,850	949,429	1,031,452
Balance.....	\$17,223	\$33,356	def.\$2,517	\$32,522
Additions to prop'ty.	28,740	12,592	121,415	409,234

Balance..... def.\$11,517 sur.\$20,764 df.\$203,932 df.\$376,712

Iowa Railroad Rates.—At Leavenworth, Kan., July 26, the decision of Judge Brewer was rendered in the injunction case of the Iowa Railroads vs. the Railroad Commissioners of the State of Iowa. The suit was commenced by the railroad to procure an injunction against a schedule of rates adopted by the Iowa Commissioners. The decision says: The first question considered was this, whether a suit against the Railroad Commissioners to enjoin them from putting in force a schedule of rates was a suit against the State within the purview of the Eleventh Amendment, and, therefore, one of which the Federal court could not take jurisdiction. Chief Justice Marshall has ruled that unless the State was named as a party it was not a suit against the State, but the Supreme Court, in volume 123, United States Supreme Court Reports, case of J. N. Rogers, has adopted a more liberal view, and holds that if, although not named in the record, the State be the real party in interest, the one against whom the judgment will operate, it is to be considered as a suit against the State.

Applying the rule, Judge Brewer holds that the State is not a party to this suit; that is, not the real party in interest, the one to be affected by the judgment, and upon whom it will operate, the real parties being the railroad companies on the one side and the shippers on the other, and that the State has only that remote interest which springs from the general welfare of the people.

The next question considered was this: "Can the Legislature delegate power to fix rates to a railroad commission, no such commission being recognized by the constitution?" The Supreme Court has held that the power to fix rates is a legislative power, and it is generally true that the Legislature cannot delegate its powers to another body. Notwithstanding this, Judge Brewer declined to hold that the delegation is unconstitutional for several reasons, the principal ones being these: An act will not be declared unconstitutional unless clearly so. There is no inherent vice in delegating such power to a commission, the vital question being with both carrier and shipper that the rates prescribed be fair and reasonable and not by what body they shall be put in force. It is a question for the final determination of the Supreme Court of the State, and therefore the Federal courts should not anticipate its decision. The Courts of sister States have sustained similar delegations of power, and therefore there is a probability that this will be sustained by the Supreme Court of Iowa.

The third principal question is whether the Legislature has unlimited power in the matter of fixing rates, either by its own action or through the agency of the Railroad Commission, and this question is answered in the negative. Judge Brewer holds that the Legislature cannot fix rates so low as not to furnish some compensation to the railroad company, and compensation to the owners implies revenues sufficient to meet, first, the cost of service; second, the fixed charges by way of interest; and, third, something, however small, in the way of dividends.

He further holds that while from the volume of the testimony offered upon this application it is not clearly established that the schedule proffered by the defendants will fail of pro-

ducing compensation, yet there is a probability that it will, and therefore a preliminary injunction is appropriate until there can be a full and final inquiry.

In reference to the publication of notice and the going into effect of the schedule, he holds that whatever might be the case as to other railroad companies, the four companies who have corresponded with the Board have a right to insist that no publication was complete and no schedule was in force at the time the restraining order was served; hence this complainant is not too late with its application, and a preliminary injunction is ordered. Meanwhile the taking of testimony continues at Des Moines.

Iron and Steel Production.—The following statistics for the first half of 1888 are given by *The Bulletin* of the American Iron and Steel Association:

The total production of pig iron in the United States in the first six months of 1888 amounted to 3,382,503 net tons of 2,000 pounds, or 3,020,092 gross tons of 2,240 pounds. Our production in the last six months of 1887 was 3,771,996 net tons, or 3,376,853 gross tons. The production in the first half of 1888 was 347,761 gross tons less than in the second half of 1887, but it was only 29,203 gross tons less than in the first half of 1887. The production in the last five years has been as follows in both net and gross tons:

Production.	Net tons.	Gross tons.
First half of 1886.....	2,954,209	2,637,687
Last half of 1886.....	3,411,119	3,045,642
First half of 1887.....	3,415,210	3,049,295
Last half of 1887.....	3,771,996	3,367,853
First half of 1888.....	3,382,503	3,020,092

Our decreased production in the first half of 1888 was wholly in Bessemer pig iron, as the following figures will show:

Gross tons.	Last half of '87.	First half of '88.
Total production.....	3,367,853	3,020,092
Bessemer pig iron.....	1,561,061	1,178,508

Foundry and mill pig iron.....1,806,792 1,841,584

These figures show that the production of foundry and mill pig iron in the first half of this year was slightly in excess of that of the last half of 1887. But the decrease in Bessemer pig iron was very great.

All the important Northern and Western pig iron producing States show a decreased production of pig iron in the first half of this year as compared with the first half of last year, except Ohio, whose production in the last six months was the highest a taine in the history of the State in a similar period of time. The production of pig iron by the nine Southern States of Alabama, Tennessee, Virginia, West Virginia, Kentucky, Georgia, Maryland, Texas, and North Carolina, in the first half of 1888, was 433,796 gross tons, against 432,330 gross tons in the last half of 1887.

The stocks of pig iron which were unsold in the hands of manufacturers or their agents on the 30th of June last, and which were not intended for the consumption of the manufacturers, amounted to 358,273 gross tons, against 301,913 gross tons on the 31st of December last, an increase of 56,360 gross tons in six months.

The production of Bessemer steel ingots in the United States in the first half of 1888, including 36,070 net tons of Clapp-Griffiths ingots, was 1,384,288 net tons, or 1,235,971 gross tons, against 1,650,785 net tons, or 1,473,915 gross tons, in the last half of 1887, a decrease of 237,944 gross tons.

The production of Bessemer steel rails in the first half of 1888 was 775,261 net tons, or 692,197 gross tons, against 1,146,117 net tons, or 1,023,320 gross tons, in the last half of 1887, showing a decrease of 331,123 gross tons. These figures do not include a few thousand tons of Bessemer steel rails rolled in each period in iron rolling mills from purchased blooms. The production of Bessemer steel rails in the first half of 1888 was reduced much more than that of ingots, indicating an increased use of Bessemer steel thus far this year for miscellaneous purposes of nearly 100,000 gross tons over the last half of 1887.

Lehigh Valley—Central of New Jersey.—The recent sale of quite a large block of Jersey Central stock by officials of the Lehigh Valley Road has no special significance. This stock was acquired in the spring of 1887 and there was no longer any object in holding it. Mr. J. Rogers Maxwell, President of the Central Railroad of New Jersey, is reported by the *Tribune* as saying: "The Lehigh Valley has been trying for many years to secure proper terminal facilities in New York harbor. It had an interest in the West Line grant just north of the Jersey Central's property at Communipaw, but it was unable to use it on account of the long litigation about the question of ownership between the two companies. After the Lehigh Valley joined in a curing control of the Jersey Central, the quarrel was settled, and at the same time a contract was made with the Jersey Central to run trains over its tracks on the completion of its Roselle connection. When the union station at Communipaw is finished, the Lehigh Valley will leave the Pennsylvania station and run its trains into the new one."

Lehigh & Wilkesbarre Coal Company.—The gross and net earnings for June and for six months were as follows:

	June.		First Six Months.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$92,806	\$607,616	\$4,653,678	\$3,880,503
Operating expenses....	570,755	568,400	3,840,393	3,129,023
Net earnings.....	\$122,050	\$39,216	\$813,285	\$451,479
Inter. on funded debt.....			345,298	346,020
Surplus.....			\$467,986	\$105,458

Long Island.—The directors of the Long Island Railroad Company have voted to issue \$1,000,000 worth of bonds to build the extension to Oyster Bay. The bonds will be allotted on July 27. A meeting of the stockholders of the company voted unanimously that the issue of \$3,000,000 4 per cent bonds be authorized for the improvement of terminal facilities, the construction of a new branch to Oyster Bay and the purchase of new rolling stock.

Louisville & Nashville.—This company has declared a scrip dividend of 3 per cent, payable Sept. 3, making 5 per cent for the late fiscal year. The preliminary report for the year ending June 30 (June, 1888, being estimated), is as follows:

	1887-8.	1886-7.
Gross earnings.....	\$16,371,449	\$14,979,992
Operating expenses.....	10,279,796	8,953,502
Per cent of op. exp. to earnings.....	(62.79)	(59.77)
Net earnings.....	\$6,091,653	\$6,026,490
Other income.....	528,525	479,888
Total.....	\$6,620,177	\$6,506,378
Fixed charges, interest and rental.....	\$4,404,100	\$4,286,583
Taxes.....	375,641	363,511
Total charges.....	\$4,779,741	\$4,650,094
Balance.....	\$1,840,437	\$1,856,284
Less 2 per cent stock dividend declared Jan. 9, 1888.....	\$600,000	
Less 3 per cent stock dividend declared July 26, 1888.....	918,000	
Surplus.....	\$1,518,000	\$1,856,284
	\$322,437	

Montgomery & Florida—Northwest & Florida.—A declaration for the incorporation of the Northwest & Florida Railroad, formerly the Montgomery & Florida, has been filed in the office of the Secretary of State at Montgomery, Ala., by David A. Boody, Nathan F. Sprague, Stewart L. Woodford of New York, and A. M. Baldwin, William A. Gayle, James Farley and M. L. Moses of Montgomery. The capital stock is placed at \$1,800,000. The M. & F. was sold at foreclosure in July; a new 50-year mortgage at \$12,000 a mile will be issued.

Pennsylvania Poughkeepsie & Boston.—A contract has been signed between this company and the Lehigh & Hudson River, and the New York Ontario & Western, giving the last two named companies the right of way over the Pennsylvania Poughkeepsie & Boston road to the Poughkeepsie bridge. The connection will be at Campbell Hall and will be completed by the time the bridge (with its approaches) is ready—about December 1. The Lehigh & Hudson River road some time ago passed to the control of the Central Railroad of New Jersey and the Lehigh Coal & Navigation Company. The Pennsylvania Poughkeepsie & Boston and the Hartford Connecticut & Western are controlled by the same parties; and plans are about matured which will give these companies connections with the Poughkeepsie bridge on the east side of the river.

Pennsylvania Railroad.—The gross and net earnings for June, 1887 and 1888, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.			
	1888.	1887.	Diff. in 1888.
January.....	\$4,193,979	\$3,851,771	\$1,005,920
February.....	4,379,455	3,988,788	1,358,283
March.....	4,526,561	4,410,433	1,490,613
April.....	4,650,045	4,342,834	1,552,619
May.....	5,027,759	4,865,040	1,713,785
June.....	5,080,400	4,911,858	1,571,539
Total 6 mos.....	\$27,858,199	\$26,707,718	\$8,692,759

LINES WEST OF PITTSBURG & ERIE.			
	1888.	1887.	Diff. in 1888.
January.....	Sur. \$60,510	Sur. \$154,951	Loss. \$94,441
February.....	Def. 123,519	Sur. 3,475	Loss. 126,994
March.....	Def. 90,276	Sur. 212,702	Loss. 302,978
April.....	Sur. 49,682	Sur. 73,102	Loss. 23,420
May.....	Sur. 13,725	Def. 189,782	Gain. 203,507
June.....	Def. 130,912	Def. 153,696	Gain. 23,684
Total 6 mos.....	Def. 219,900	Sur. \$100,782	Loss. \$320,682

Philadelphia & Reading.—The gross and net earnings for June, and for seven months of the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,037,852 in June, 1888, against \$1,012,732 in June, 1887; for seven months of 1887-8 they were \$4,612,919, against \$6,118,764 in 1886-7:

RAILROAD CO.			
	1888.	1887.	Diff. in 1888.
Gross earnings.....	\$1,840,985	\$1,775,911	\$10,873,240
Operating expenses.....	894,365	848,412	6,216,326
Net earnings.....	\$946,620	\$927,499	\$4,656,914

COAL & IRON CO.			
	1888.	1887.	Diff. in 1888.
Gross earnings.....	\$1,990,413	\$1,605,782	\$8,232,611
Operating expenses.....	1,899,181	1,520,529	8,276,615
Net earnings.....	\$91,232	\$85,233	def. \$4,004

St. Louis & Chicago.—This company has, jointly with the Mt. Olive Consolidated Coal & Coke Company, authorized an issue of one million 5 per cent forty-year bonds covering 3,000 acres of coal lands. The Mt. Olive Company's capital stock (\$1,000,000) is held in the treasury of the St. Louis & Chicago Railway Company. This road is to be extended at once from Springfield, Ill., north to Eureka, 73 miles; at the latter place it will connect with the Atchison line, having just completed a contract with that company for all its through business between Chicago and St. Louis. The Peoria Decatur & Evansville will also use the new line for a St. Louis connection,

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA.

FIRST MORTGAGE ON THE WESTERN NEW YORK & PENNSYLVANIA RAILROAD SECURING GOLD BONDS DUE JANUARY 1, 1937.

Date.—December 1, 1887.

Parties.—The Western New York & Pennsylvania RR. Company of the first part, and the Mercantile Trust Company, Trustee, of the second part.

Property Covered.—The entire line of railroad of the Company extending from Buffalo, N. Y., to Emporium, Cameron Co., Penn., with its Clermont branch, and from Buffalo via Brocton to Oil City, from Rochester via Olean and Salamanca to Warren, from Irvineton to Oil City, and from Stoneboro to New Castle, together with its interest in the line between Warren and Irvineton and Oil City and Stoneboro, and its narrow gauge branches between Kinzua, Bradford and Olean, and between Bradford and Eldred, amounting altogether to about 635 miles of constructed railroad.

And including all lands, fixtures and rolling stock, now or hereafter owned, for the purposes of the railroad, and all leases, rights, franchises, profits, etc. Also \$300,000 capital stock and \$1,000,000 mortgage bonds, dated June 12, 1884, of the Union Terminal RR. Company, and all right to use the property of said Company, and all other corporate bonds and stocks now owned by the party of the first part. But subject to the following liens.

"The said rolling stock and equipment and interests therein, except such as may be purchased and paid for out of the proceeds of the first mortgage bonds, and all replacements and substitutions therefor, and the said stock and bonds of the Union Terminal Railroad Company, and all other stocks and bonds, except the stocks and bonds of leased lines of railroad being subject, however, to the prior lien of a second mortgage bearing even date herewith." [See below.] Provided, however, that in case of the foreclosure of the said second mortgage or of any other proceedings whereby the Trustees or the bondholders thereunder shall acquire possession of said property on which this mortgage has only a second lien, the persons or corporation being the owners of, or under this mortgage being in possession of, the property hereby mortgaged shall at all times have the right to use the said rolling stock and equipment, and the property of the said Terminal Company, without any let or hindrance, upon paying for such use of the rolling stock and equipment a fair rental, and for the use of the Terminal Company's property 5 per cent per annum of its value as fixed by appraisalment. The intention being to secure to the second mortgage bondholders the first lien on said rolling stock, etc., and to the first mortgage bondholders the second lien thereon; but so that the right to use the same shall be held by those in possession of the road. But the compensation so provided for shall be payable only out of the residue of net earnings, after payment year by year in full of the interest on all bonds issued and outstanding under this mortgage; and if such residue shall be insufficient to pay in full for the use of said rolling stock and equipment and terminal property, the same shall be paid for *pro rata*, but without any liability to pay for such use in any year more than the residue of net earnings shall suffice to pay. For the security of the bondholders, each bond and certificate of the said Terminal Railroad Company shall be plainly stamped as follows: "Subject to the Western New York & Pennsylvania RR. Company's First Mortgage to the Mercantile Trust Company, and Second Mortgage to the Fidelity Insurance Trust and Safe Deposit Company."

And subject also as regards that part of the property formerly owned by the Warren & Franklin Railway Company, to a mortgage dated December 1, 1865, securing \$1,500,000 bonds, of which \$800,000 are now outstanding.

THE BOND

First Mortgage 5 per cent Gold Bond.

Date.—December 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, of which \$1,500,000 shall be reserved for betterments or additions, and shall not be issued against the dissent of two members of the company's board of directors, and of which \$800,000 shall be reserved to provide for the afore-mentioned Warren & Franklin first mortgage bonds.

Principal Payable.—The principal is payable in United States gold coin of the present standard of weight and fineness, January 1, 1937, in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable Jan. 1 and July 1, in like gold coin, in said city.

Taxation.—Principal and interest are payable without deduction by reason of any taxes which the Company may be required to pay or retain therefrom by any present or future law of New York or Pennsylvania, or of the United States.

Coupon or Registered.—Bonds are coupon bonds with privilege of registration as to principal, provided all the coupons belonging thereto are attached.

Sinking Fund.—No sinking fund is provided for.

Default.—In case of default in the payment of interest for six months or of principal when due, or in case of failure to pay taxes, or to fulfill any of the stipulations contained in the mortgage, then the Trustee may, and upon the written request of holders of a majority in amount of the bonds shall, enter upon and operate the property, applying the net income therefrom first to the payment of interest and then of the principal of the out-standing bonds, if the net income be sufficient and the principal be due as herein provided.

Or the Trustee may, and upon the written request of holders of a like amount of bonds shall, sell all the property hereby mortgaged at public auction, applying the net proceeds to the payment of principal and accrued interest on all the said bonds without preference between principal and interest. Or the Trustee may proceed by a suit in equity or at law for the enforcement of any appropriate legal or equitable remedy; it being understood that the remedies hereinbefore granted are intended to be exclusive of all other remedies allowed by law, and that no holders of any of the bonds and coupons shall have the right to institute any suit hereunder without having given notice in writing to the Trustee of the default and having afforded it a reasonable opportunity to take action.

It is further agreed that upon default in the payment of interest as aforesaid, or in case of entry upon the property, or of any sale thereof as before mentioned, the whole principal sum of the outstanding bonds shall at the option of the Trustee, or if the Trustee omit to declare the principal due, at the option of the holders of the outstanding bonds, expressed in writing, forthwith become due and payable; but said majority holders may instruct the Trustee to waive the right to declare the principal due or may annul a previous declaration.

At any sale of the property the Trustee may purchase for the bondholders at a reasonable price, if but a portion of the premises be sold, or if the whole be sold, at a price not exceeding the total amount of outstanding bonds with the accrued interest thereon; and bonds and coupons of this issue may be turned in toward the payment of purchase money.

Trustees.—The Trustee may be removed, or in case of a vacancy in the office a new Trustee may be appointed, by an instrument in writing executed by a majority in interest of the bondholders with the written assent of the Railroad Company, or without such assent by the holders of 75 per cent of the bonds; and until any vacancy is filled as aforesaid, the directors of the Company may appoint a Trustee for the time being; and any Court of competent jurisdiction, upon written request from a majority in interest of the bondholders, may annul such an appointment by the directors of the company, and may appoint the Trustee nominated by the majority.

SECOND MORTGAGE ON THE WESTERN NEW YORK & PENNSYLVANIA RAILROAD SECURING GOLD BONDS DUE OCTOBER 1, 1897.

Date.—December 1, 1887.

Parties.—The Western New York & Pennsylvania Railroad Company, of the first part, and the Fidelity Insurance Trust and Safe Deposit Company of Pennsylvania, Trustee, of the second part.

Property Covered.—The conveying clause of this mortgage is similar to that in the first mortgage of this Company, an abstract of which is above, but it should be noted that the second mortgage has a first lien on such rolling stock and equipment now or hereafter owned as is not purchased with the proceeds of first mortgage bonds, and upon the stock and bonds of the Union Terminal Railroad Company and upon all stocks and bonds owned by the Company except those of its leased lines, but upon certain conditions as set forth above.

THE BOND.

Second Mortgage gold bond.

Date.—December 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$20,000,000.

Principal Payable.—The principal is payable October 1, 1927, in gold coin of the United States of the present standard of weight and fineness, in New York City.

Interest Payable.—Interest is payable April 1 and October 1, at the rate of 3 per cent per annum for the first ten years, and thereafter at the rate of 4 per cent per annum in gold coin. If during the first five years the earnings of the property in any half year do not suffice to pay such interest in cash, it shall be paid wholly or partly in scrip at the following rates: If no cash be paid, then $\frac{2}{5}$ per cent in scrip; if $\frac{1}{5}$ be paid in cash, $\frac{2}{5}$ per cent in scrip; if $\frac{2}{5}$ be paid in cash, $\frac{1}{5}$ per cent in scrip; if $\frac{3}{5}$ be paid in cash, $\frac{1}{5}$ per cent in scrip; if $\frac{4}{5}$ be paid in cash, $\frac{1}{5}$ per cent in scrip. At or the first five years the interest shall for the ensuing five years be payable in cash at the rate of 3 per cent, and thereafter in cash at the rate of 4 per cent, and further interest up to seven per cent per annum shall be paid in any year, if after payment of a dividend of 3 per cent upon the capital stock of the company, any residue of net earnings for that year remains. In the event of any coupons being paid wholly or partly in scrip, the Company shall designate an agent at Frankfort on the Main, to receive the coupons and to deliver the cash and scrip free of charge.

Taxation.—Provision respecting taxes is the same as in the first mortgage.

Coupon or Registered.—All bonds are coupon bonds with privilege of registration, provided the coupons yet to mature are attached.

Sinking Fund.—No sinking fund is provided for.

Interest Payments.—In each year during the first five years from the date hereof the directors of the Company shall, within sixty days after the first days of January and July, ascertain and declare the amount of net earnings and income of the Company for the half-year next preceding such first days of January and July, and shall determine what amount thereof is applicable to the payment of interest due on the next succeeding April 1 or October 1, and such net earnings shall be ascertained by deducting from the gross income of the mortgaged property for such half-year the expense of operating the same, and all sums paid or incurred for interest on the first mortgage bonds, and for taxes, insurance and such current repairs and renewals as may be necessary for the safe and proper transaction of business, and such expenditures for additional equipment and appurtenances as may from time to time be required, and as in the judgment of the directors of the Company ought to be paid out of the gross income.

If said net income amounts to at least two-sixths of the interest on the bonds issued hereunder, but not otherwise, unless the directors so determine, it shall to the extent it will suffice be applied to the payment of interest; and the unpaid residue shall be paid in scrip in the proportion mentioned in "The Bond" above; the scrip may be described as follows:

Second Mortgage Income Scrip.

Date.—
Denomination.—\$, being the amount due this day for interest upon the second mortgage bonds of the Railroad Company numbered

Principal Payable.—The principal is payable twenty years from date or at the option of the Company at any time prior thereto, in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable April 1 and October 1 in New York City, on presentation of the certificate; but no interest is due unless the same shall have been earned, it being provided that only the residue of net income for the preceding half year, as determined by the directors of the Company, after the payment of interest on the bonds, shall be applicable to the payment of interest on the scrip certificates or debentures.

Convertibility.—The scrip certificates are convertible at the option of the holder in sums of \$1,000 into income debentures, which, except that they are for \$1,000 each and have coupons, are precisely similar to the scrip certificates, having the same lien, length of life, interest provision, etc.

The coupons surrendered in exchange for said certificates shall be delivered to the Trustee, but not canceled; and coupons not so surrendered shall not draw interest. All the interest certificates and debentures so issued shall be paid in the order of their respective dates, unless the property hereby mortgaged is applied to the payment of the bonds, in which event all the outstanding debentures and certificates shall be paid in full, *pari passu* with the outstanding bonds and overdue coupons, if the proceeds of said property be sufficient therefor, and if not, *pro rata*, without preference of one over another. In case of the foreclosure of this mortgage, the holders of the said certificates or debentures shall be entitled to the same benefit of security as if they had not surrendered their coupons, that is to the extent that the surrendered coupons have not been paid in cash.

The Company further covenants that in all annual elections of directors of the Company for four years after the first election it will cause to be elected four members of the said board upon nomination of the holders of a majority of the bonds of this issue evidenced in writing and presented through the Trustee; and one of the directors so chosen may be a vice-president or other executive officer of the railroad company.

Default.—The provisions in case of default are substantially the same as in the first mortgage, an abstract of which is above, except that it is expressly provided that no sale shall be made of the mortgaged premises under proceedings instituted upon this mortgage until January 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage.

Trustees.—The provisions referring to the Trustee are substantially the same as in the first mortgage, an abstract of which is above.

—The Guarantee Company of North America publishes its semi-annual statement for the half-year ending June 30, 1888, showing paid up capital of \$334,600; surplus to shareholders, \$151,850; total resources for security of policy holders, \$956,405. The company has paid to date losses of \$596,405. This company has more than ordinary interest for the public at this time, owing to the fact that Pitcher, the bank defaulter in Providence, was arrested in consequence of having his bond guaranteed by this company and the alertness of its officers in arresting Pitcher immediately on his arrival in Canada. The headquarters of the company are at Montreal, and this seems to be a point of some significance.

—We have received from Mr. Philo Pratt Hotchkiss, his brochure on "Banks and Banking," an historical sketch based upon official records. The author begins with the first chartered bank, and sketches lightly the successive changes in banking up to the present time. Short articles on "Call Loans," "Usury," "Barter," &c., &c., complete the work. Copies may be procured at No. 34 Pine St.

—Mr. John H. Davis has been elected a member of the board of directors of the Columbus & Hocking Coal & Iron Company and Mr. Jay O. Moss has accepted the Presidency. Mr. Moss is Vice-President and Treasurer of the American Cotton Oil Trust. He is also a director in several railroads, and largely interested in coal and iron industries in Ohio.

—The Clark County Loan & Investment Company, of Englewood, Kansas, publishes its card in the CHRONICLE. The company invites correspondence from investors. It has a capital stock of \$50,000, and guarantees all loans at 6 and 7 per cent, such mortgage loans not to exceed 40 per cent of the value of the property.

—Attention is called to the new loan of \$450,000 city of St. Paul $4\frac{1}{2}$ per cent bonds due in 1918, and to the \$75,000 Ramsay County, Minn., $4\frac{1}{2}$ per cents, due 1918, offered in our advertising columns to-day by the well-known firm of Messrs. Blake Bros. & Co., who will give full particulars upon application.

—Messrs. E. C. Benedict & Co. give notice that they have some choice securities to offer to investors, of which particulars may be seen in our advertising columns.

—Messrs. Griswold & Gillett are offering some 10, 20, and 30 year 4 per cent bonds of the city of Columbus, Ohio, whose small indebtedness will no doubt commend these securities to careful investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1888.

The bill for the revision of the customs tariff passed the House of Representatives on Saturday last and is now in the hands of the finance committee of the Federal Senate. The weather has become warm and forcing, greatly improving crop prospects, and permitting the harvesting of the autumn-sown wheat under favorable circumstances. Business begins to develop life and activity. Manufacturers and miners appear to be fully employed, and with the passage of some measure to reduce the surplus in the Federal treasury the outlook would be quite encouraging.

Lard on the spot has met with but a very limited demand, but in sympathy with the course of speculative values prices have steadily advanced, and the close is firm at 830c. for prime city, 890@895c. for prime to choice Western and 860c. for refined to the Continent. The speculation in lard for future delivery has been dominated by the action of Western operators, and though not active, prices show a decided advance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery....c.	8.59	8.68	8.69	8.71	8.76	8.85
Sept. delivery....c.	8.62	8.68	8.74	8.72	8.78	8.85
Oct. delivery....c.	8.60	8.68	8.70	8.67	8.73	8.77
Nov. delivery....c.			8.00	8.05	8.10	
Dec. delivery....c.				7.89		7.81
Year delivery....c.			7.87	7.87	7.90	7.81

Pork has further advanced, with the speculation at the West more active, but the regular trade rather slow; mess, \$14 95@15 25 for old and new; extra prime, \$13 50@14; clear, \$16 50@18. Cutmeats have continued to show an upward tendency in values; pickled bellies, 9½@10c.; shoulders, 7¼@8c.; and hams, 12¼@12½c.; smoked shoulders, 8½@9c.; and hams, 13½@14c. Beef rules quiet at \$7 75 for extra mess and \$8 50 for packet per bbl.; India mes quoted at \$13 00@14 50 per tierce; beef hams firmer at \$15 50@16 per bbl. Tallow is quiet at 4½c. Stearine is quoted at 10½@11c. Oleomargarine is dull at 8¼@8½c. Butter is in moderate demand at 17@21c. for creamery and 12@15c. for Western creamery. Cheese is easier and fairly active at 8@9½c. for State factory.

Coffee on the spot has been dull, but closes with rather more business doing, the sales to-day including No. 8 Rio to arrive at 10½c. The speculation in Rio options has been sluggish, with slight and somewhat irregular fluctuations in values, declining to-day 10@20 points, closing steady, with sellers at the following prices:

July.....	11-20c.	November.....	9-70c.	March.....	9-90c.
August.....	10-65c.	December.....	9-70c.	April.....	9-95c.
September.....	10-65c.	January.....	9-80c.	May.....	10-00c.
October.....	9-70c.	February.....	9-85c.	June.....	10-05c.

Raw sugars have been dull and drooping. To-day 1,800 hhds Cuba and English Islands, 88 deg. test, sold at 5½c.; fair refining Cuba is quoted at 5 1/2-16c. and centrifugal, 96 deg. test, at 6½c. Refined sugars are in fair demand and steady. Molasses has been more active, and closes firmer at 22c. for 50 deg. test. Teas are steady.

Kentucky tobacco is quiet. We are informed that on Aug. 20th the Consul-General of Italy at this port will give out contracts for 8,950 hhds. tobacco. Seed leaf tobacco continues in good demand, and sales for the week are 2,929 cases, as follows: 1,000 cases 1886 crop, State Havana, 10@13c.; 400 cases 1887 crop, Pennsylvania seed, 10@12½c.; 212 cases 1887 crop, Zimmer's, 17@19c.; 300 cases 1886 crop, Pennsylvania seed, 6½@12½c.; 117 cases 1887 crop, New England Havana, 19@26c.; 150 cases 1886 crop, Dutch, 9½@11½c.; 200 cases 1884 crop, Wisconsin Havana, 9c.; 100 cases 1886 crop, New England seed, 10½@14c., and 50 cases 1886 crop, Ohio, private terms; also 500 bales Havana, 60c.@11 10, and 250 bales Sumatra, \$1 40@1 50.

There has been rather more life on the Metal Exchange, but to-day business was quiet. Straits tin was irregular, closing at 19 40c. on the spot and 19 10c. for October. Ingot copper is dull and weak at 16 80c. for August. Lead, though slightly dearer, is dull at 5-92½c. for August. The interior iron markets are more active and values are hardening.

The speculation in crude petroleum certificates was buoyant and the price touched 85c. on Monday. Since, the market has been weak and unsettled, closing at 81@81½c. It is reported that some old and abandoned wells have begun flowing again. Spirits turpentine was active and closes at 35@35½c. Rosins are without decided change at \$1-02½@1-07½ for common to good strained, but the close is dull.

Wools are active, some large lines of spring clip Texas, pulled and carpet sorts, having changed hands. Obstructions to canal navigation continue to unsettle ocean freights.

COTTON.

FRIDAY, P. M., July 27, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 27), the total receipts have reached 8,033 bales, against 10,062 bales last week, 7,026 bales the previous week and 6,410 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,488,937 bales, against 5,204,679 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 284,258 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	49	165	5	34	.....	.....	253
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	80	488	283	.....	261	40	1,152
Mobile.....	47	15	1	1	53	2	119
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	29	64	205	327	2	2	629
Brunswick, &c.....	.....	.....	.....	.....	.....	326	326
Charleston.....	128	347	462	274	174	144	1,529
Port Royal, &c.....	.....	.....	.....	.....	.....	3	3
Wilmington.....	.....	1	.....	1	.....	.....	2
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	13	130	145	50	112	86	536
West Point, &c.....	39	7	41	.....	75	239	401
New York.....	.....	400	268	559	315	141	1,683
Boston.....	70	.....	125	131	126	.....	452
Baltimore.....	.....	.....	.....	.....	.....	234	234
Philadelphia, &c.....	.....	21	.....	16	20	656	713
Totals this week.....	406	1,522	1,695	1,364	1,172	1,874	8,033

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to July 27.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sept. 1, 1887.	This Week.	Since Sept. 1, 1886.	1888.	1887.
Galveston.....	253	655,328	247	706,933	844	1,677
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,152	1,770,138	2,035	1,727,509	28,481	46,640
Mobile.....	119	204,558	9	213,440	1,957	329
Florida.....	1	24,333	.....	23,167	.....	.....
Savannah.....	629	869,811	30	794,691	873	1,129
Brunswick, &c.....	326	76,070	.....	31,731	.....	.....
Charleston.....	1,529	421,399	111	368,203	1,623	891
P. Royal, &c.....	3	16,466	.....	19,212	3	.....
Wilmington.....	2	168,080	51	134,733	748	587
Wash'gton, &c.....	.....	4,933	.....	3,839	.....	.....
Norfolk.....	536	486,754	16	532,138	3,953	2,554
W. Point, &c.....	401	519,796	.....	324,011	.....	.....
New York.....	1,683	88,462	.....	96,802	142,212	118,279
Boston.....	452	95,300	.....	105,358	4,000	3,000
Baltimore.....	234	50,134	56	64,497	4,870	472
Phil'del'a, &c.....	713	27,365	26	58,355	4,031	16,500
Totals.....	8,033	5,488,937	2,581	5,204,679	193,455	192,058

NOTE.—21,907 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	253	247	131	130	152	1,637
New Orleans.....	1,152	2,035	1,662	291	313	1,963
Mobile.....	119	9	58	57	28	107
Savannah.....	629	30	635	28	122	190
Charleston, &c.....	1,532	111	1,826	136	127	332
Wilmington, &c.....	2	51	12	.....	9	87
Norfolk.....	536	16	335	118	123	175
Wt Point, &c.....	401	.....	39	.....	131	6
All others.....	3,409	82	4,362	1,828	3,281	2,567
Tot. this week.....	8,033	2,581	9,060	2,588	4,283	7,064

Since Sept. 1. 5,488,937 5,204,679 5,298,672 4,723,913 4,805,767 5,940,554

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 24,275 bales, of which 14,819 were to Great Britain, 7,218 to France and 2,238 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending July 27, Exported to—				From Sept. 1, 1887, to July 27, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	226,886	4,024	81,973	312,883
New Orleans.....	1,805	6,110	550	8,465	754,721	309,804	454,713	1,519,238
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah.....	.....	.....	.....	.....	187,452	12,480	240,398	440,330
Charleston.....	.....	.....	.....	.....	70,837	25,839	190,755	287,331
Wilmington.....	.....	.....	.....	.....	75,786	6,395	39,722	121,903
Norfolk.....	.....	.....	.....	.....	228,897	.....	4,139	233,036
West Point, &c.....	.....	.....	.....	.....	232,532	.....	.....	232,532
New York.....	7,917	1,108	845	9,870	606,512	43,670	224,868	875,050
Boston.....	4,809	.....	4,309	9,118	233,051	.....	3,214	236,265
Baltimore.....	.....	.....	.....	.....	118,529	2,405	49,309	165,243
Philadelphia, &c.....	888	.....	813	1,701	62,069	.....	6,836	68,905
Total.....	14,819	7,218	2,238	24,275	2,857,906	404,623	1,595,921	4,858,450
Total 1886-7.....	15,197	2,269	4,288	22,154	2,676,320	474,390	1,168,616	4,319,326

* Includes exports from Brunswick.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 27, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	943	None.	None.	57	1,000	27,481
Moblie.....	None.	None.	None.	None.	None.	1,557
Charleston.....	None.	None.	None.	None.	None.	623
Savannah.....	None.	None.	None.	100	100	773
Galveston.....	None.	None.	None.	None.	None.	844
Norfolk.....	1,470	None.	1,000	200	2,670	1,283
New York.....	6,500	850	2,600	None.	9,950	132,262
Other ports.....	4,000	None.	1,000	None.	5,000	8,712
Total 1888.....	12,913	850	5,000	957	19,720	173,935
Total 1887.....	9,871	100	3,400	1,412	14,783	177,275
Total 1886.....	16,233	400	4,569	1,253	22,455	212,312

The speculation in cotton for future delivery at this market has been fitful and unsettled in tone for the week under review, with some irregularity in the course of prices. On Monday there was fresh manipulation of August options, but continued favorable weather for the growing crop and the report that cotton is to be brought from Liverpool to deliver on August contracts caused, on Tuesday, a general decline. On Wednesday the next crop advanced, with active dealings in September options, on the reduced stocks in Southern ports and the belief that the new crop will come forward slowly. On Thursday there was renewed buoyancy in prices for this crop, and some improvement in the next. This morning notices for delivery on August contracts were in order, and they came out to the extent of nearly 60,000 bales, causing a weak opening; but as these notices were mostly stopped, there was a quick advance of ten points for August, but the next crop showed only slight improvement, and the whole market relapsed into dullness, though the close was very steady. Cotton on the spot met with a small demand for home consumption. On Monday the sales made public for the previous week, and not before reported, were 3,405 bales for export and 304 for home consumption. To-day there was a good spinning demand, and quotations were advanced $\frac{1}{16}$ c., middling uplands closing at 10 13-16c.

The total sales for forward delivery for the week are 330,400 bales. For immediate delivery the total sales foot up this week 6,406 bales, including 3,430 for export, 2,976 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 21 to the July 27.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	81 $\frac{1}{16}$
Strict Ordinary.....		81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Good Ordinary.....		91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Strict Good Ordinary.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Low Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Strict Low Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Middling.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Good Middling.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Strict Good Middling.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Middling Fair.....		121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$
Fair.....		121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Strict Ordinary.....		81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Good Ordinary.....		91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Strict Good Ordinary.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Low Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Strict Low Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$
Good Middling.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Strict Good Middling.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Middling Fair.....		111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$	111 $\frac{1}{16}$
Fair.....		121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$	121 $\frac{1}{16}$
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	lb.	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	71 $\frac{1}{16}$	81 $\frac{1}{16}$
Strict Good Ordinary.....		81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$	81 $\frac{1}{16}$
Low Middling.....		91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$	91 $\frac{1}{16}$
Middling.....		101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$	101 $\frac{1}{16}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. at Cn.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull and easy....	3,450	671	....	....	4,101	25,800	....
Mon. Firm.....	293	....	....	....	293	39,400	....
Tues. Dull and easy....	218	....	....	....	218	59,800	....
Wed. Quiet.....	338	....	....	....	338	51,400	....
Thurs. Firm.....	391	....	....	....	391	94,400	....
Fri. Steady @ $\frac{1}{16}$ adv....	1,065	....	....	....	1,065	59,600	....
Total.....	3,430	2,976	....	....	6,406	330,400	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 21— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Sunday, July 22— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Monday, July 23— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Tuesday, July 24— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Wednesday, July 25— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Thursday, July 26— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Friday, July 27— Sales, total (range) Prices paid (range) Closing.....	Aver. 10.61 10.61 10.61 10.61	Aver. 10.66 10.66 10.66 10.66	Aver. 9.78 9.78 9.78 9.78	Aver. 9.73 9.73 9.73 9.73	Aver. 9.47 9.47 9.47 9.47	Aver. 9.47 9.47 9.47 9.47	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38	Aver. 9.38 9.38 9.38 9.38
Total sales this week. Average price, week.	330,100 10.65	162,400 10.69	45,500 9.74	32,100 9.53	16,600 9.44	30,970 9.43	25,400 9.49	4,100 9.58	3,700 9.63	1,500 9.69	7,100 9.79	24,700
Balance due Sep. 1, 1897	23,556,500	1,431,600	3,107,900	586,200	465,800	250,100	348,600	174,700	27,100	15,100	19,600	.....

Columbia, Texas.—No rain has fallen during the week. All crops continue in fine condition and very promising. No caterpillars as yet, and rain is dreaded lest it may bring them. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Cuero, Texas.—Better crops were never known in this locality. Picking has been begun. Weather dry all the week. The thermometer has averaged 90, ranging from 84 to 95.

Brenham, Texas.—The present position of the crop is all that could be desired. For fear of worms, rain is not wanted in bottom lands, but uplands would be better for a good shower. The thermometer has ranged from 68 to 97, averaging 83.

Belton, Texas.—Crops are very promising. A good rain would be of advantage, but nothing is suffering. Average thermometer 78, highest 94 and lowest 62.

Weatherford, Texas.—The crop prospect is excellent, but rain is becoming desirable. The thermometer has averaged 78, the highest being 96 and the lowest 59.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 75, highest 90, lowest 62.

Leland, Mississippi.—No rain during the week. The thermometer has averaged 77.7, the highest being 92 and the lowest 64.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—There has been no rain since last report. The weather has been favorable for cotton.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the week has been very favorable to planting interests. A light shower fell on one day, and the remainder of the week has been clear. The rainfall reached twelve hundredths of an inch. Reports from all sections of the State are very favorable at present. The thermometer has averaged 82, ranging from 66 to 93.

Helena, Arkansas.—Crops look promising, but are grassy. Farmers are working hard. One shower has fallen during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 77.

Memphis, Tennessee.—The weather has been hot and dry, excepting light showers on two days. The rainfall reached thirty-eight hundredths of an inch. Crop prospects continue good. Average thermometer 78, highest 94, lowest 66.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 77, the highest being 93 and the lowest 62.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Rain fell on two days in the early part of the week, but since the weather has been hot and dry; cotton and corn are doing splendidly. The plant is maturing early and there are open bolls in Montgomery and vicinity. A few worms are reported in isolated localities, but no damage as yet. The thermometer has ranged from 67 to 97, averaging 81, and the rainfall reached three inches and twenty-four hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Auburn, Alabama.—Crops continue to do well. No rain has fallen during the week. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 75 to 95, averaging 85.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. The first new bale reached here on Wednesday, and classed strict middling, another received to-day, and still a third will reach here on Saturday. Average thermometer 77, highest 93, lowest 69.

Augusta, Georgia.—The weather has been warm, with rain on four days, mostly local showers. The rainfall reached one inch and forty-seven hundredths. Advices from a number of points in this section say that cotton is suffering for rain. In lowlands the plant looks very well, but on high and sandy lands absence of rain reverses the condition. The thermometer has averaged 78, the highest being 97 and the lowest 69.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Crop prospects continue good. Rain has fallen on four days of the week to the extent of one inch and thirty-seven hundredths. Average thermometer 80, highest 87, lowest 75.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 78, highest 89, lowest 71.

Stateburg, South Carolina.—Very beneficial rains have fallen on two days of the week to the extent of forty-six hundredths of an inch. There are no complaints of shedding as yet. The thermometer has averaged 76.2, the highest being 90 and the lowest 66.5.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 71 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 26, 1888, and July 23, 1887.

	July 26, '88.		July 23, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	8
Memphis.....	Above low-water mark.	20	4	8
Nashville.....	Above low-water mark.	3	1	0
Shreveport.....	Above low-water mark.	16	7	8
Vicksburg.....	Above low-water mark.	28	1	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments Since Jan. 1.		Receipts.
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	This Week. Since Jan. 1.
1888	3,000	2,000	5,000	205,000	591,000	796,000 6,000 1,263,000
1887	2,000	2,000	4,000	355,000	643,000	998,000 8,000 1,431,000
1886	.....	5,000	5,000	301,000	627,000	925,000 9,000 1,330,000
1885	.....	.....	.....	209,000	455,000	664,000 2,000 973,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 1,000 bales, and the shipments since Jan. 1 show a decrease of 202,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	28,000	63,000	91,000
1887.....	.....	3,000	3,000	98,000	116,000	214,000
Madras—						
1888.....	.....	2,000	2,000	8,000	4,000	12,000
1887.....	.....	2,000	2,000	13,000	3,000	16,000
All others—						
1888.....	.....	9,000	9,000	27,000	14,000	41,000
1887.....	.....	7,000	7,000	32,000	19,000	51,000
Total all—						
1888.....	9,000	2,000	11,000	63,000	81,000	144,000
1887.....	9,000	8,000	17,000	143,000	138,000	281,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	796,000	4,000	998,000	5,000	928,000
All other ports.....	11,000	144,000	17,000	281,000	4,000	128,000
Total.....	16,000	940,000	21,000	1,279,000	9,000	1,056,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 25.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	2,899,000		2,916,000		2,923,000	
Since Sept. 1.....						
Exports (bales)—						
To Liverpool.....	1,000	246,000	2,000	259,000	.....	231,000
To Continent.....	1,000	157,000	.....	150,000	.....	174,000
Total Europe.....	2,000	403,000	2,000	409,000	.....	405,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 25 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.					1887.				
	32s Cop. Twist.	34s lbs. Shirtings.	36s lbs. Shirtings.	38s lbs. Shirtings.	40s lbs. Shirtings.	32s Cop. Twist.	34s lbs. Shirtings.	36s lbs. Shirtings.	38s lbs. Shirtings.	40s lbs. Shirtings.
Jun. 22 7½	8½	5 8	7 1	5½	7½	8½	5 8½	6 10½	5½	7½
" 29 7½	8½	5 7	7 0	5½	7½	8½	5 8½	6 10½	5½	7½
July 6 7½	8½	5 7	7 0	5½	7½	8½	5 8½	6 10½	5½	7½
" 13 7½	8½	5 7	7 0	5½	7½	8½	5 8½	6 10½	5½	7½
" 20 7½	8½	5 7	7 0	5½	7½	8½	5 8½	6 10½	5½	7½
" 27 7½	8½	5 7	7 0	5½	7½	8½	5 8½	6 10½	5½	7½

EAST INDIA CROP.—The following is [from the Bombay Company's (Limited) report of June 19:]

Heavy rain fell on the 7th inst., but up to the present time only 4½ inches have fallen, against 19½ inches at this time last year, and 11 inches average, and it cannot be said that the monsoon has as yet set in in earnest. Heavy rain has fallen south of Bombay, and it is probable that it will reach here shortly. There has been some rain in the Berars and Kattiawar Peninsula, which has enabled the cultivators to commence ploughing. Receipts during the past fortnight are larger than anticipated, being only 16,000 bales less than at this time last year. This can, no doubt, be partly accounted for by the absence of heavy rain up country, which leaves the roads passable. When the rains are heavier there will, no doubt, be a sharp falling off.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	400,967	428,415	74,539	77,894	96,773	101,596
November.....	25,749	24,478	425,505	422,554	77,376	76,328	103,125	101,306
December.....	24,993	20,483	455,415	378,634	82,875	68,442	107,838	89,327
Total 1st qr.	74,986	68,575	1,291,347	1,229,603	234,790	223,564	309,736	292,139
January.....	21,705	22,111	535,890	444,793	97,433	80,871	119,138	102,982
February.....	23,544	21,731	420,452	417,881	76,446	75,978	90,900	87,700
March.....	24,061	25,963	426,949	432,380	77,631	78,611	101,692	104,578
Total 2d qr.	69,310	69,805	1,383,301	1,295,054	251,510	235,464	320,820	305,269
Total 6 mos.	144,296	138,380	2,674,648	2,524,657	486,300	459,028	630,556	597,408
April.....	23,081	20,938	380,957	400,786	69,295	72,870	92,046	93,828
May.....	23,639	19,818	430,580	353,898	78,287	61,345	101,929	84,163
June.....	20,672	19,264	375,865	349,477	68,339	53,596	89,011	82,894
Total 3d qr.	67,992	59,934	1,187,402	1,104,461	215,881	200,811	283,885	260,795
Stockings and socks.....							2,000	1,794
Sundry articles.....							17,307	17,326
Total exports cotton manufactures.....							933,646	877,213

The foregoing shows that there has been exported from the United Kingdom during the nine months 933,646,000 lbs. of manufactured cotton, against 877,213,000 lbs. last year, or an increase of 56,433,000 lbs.

JUTE BUTTS, BAGGING, &c.—There is a fair trade doing in bagging but the firm prices tend to check business. Sellers are quoting 7½c. for 1½ lbs.; 8c. for 1¾ lbs.; 8½c. for 2 lbs., and 9c. for standard grades. Jute butts are firmly held and some sales are reported at 1½c., 1½c. for paper grades, and 2@2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,391 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK.—To Liverpool, per steamers Adriatic, 1,263 .. City of Berlin, 1,244 .. Halley, 1,000 .. Horrox, 1,000 .. Republic, 1,400 .. The Queen, 1,074 .. Umbria, 211 .. Wisconsin, 125 ..	7,317
To Hull, per steamer Santiago, 100 ..	100
To Leith, per steamer Crystal, 500 ..	500
To Havre, per steamer La Bourgogne, 1,108 ..	1,108
To Bremen, per steamers Fulda, 100 .. Saale, 305 ..	405
To Hamburg, per steamer Rhactia, 225 ..	225
To Genoa, per steamer Australasia, 215 ..	215
NEW ORLEANS.—To Liverpool, per steamers 1,464 ..	1,464
Jamaican, 1,181 .. Merchant, 921 ..	4,475
To Bremen, per steamer City of Lincoln, 1,464 ..	4,464
To Hamburg, per steamer Federation, 199 ..	199
To Genoa, per steamer Clintonia, 4,343 ..	4,343
BALTIMORE.—To Liverpool, per steamer Barrowmore, 2,092 ..	2,092
To Bremen, per steamer Mail, 446 ..	446
BOSTON.—To Liverpool, per steamers Catalonia, 1,173 .. Iowa, 1,199 .. Kansas, 1,341 ..	4,303
To Halifax, per steamer Carroll, 100 ..	100
To Fredericton, N. B., per schooner Progress, 26 ..	26
PHILADELPHIA.—To Liverpool, per steamer British King, 1,073 ..	1,073
Total.....	31,391

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Liver- pool.</i>	<i>Hull & Leith.</i>	<i>Bremen & Ham- burg.</i>	<i>Hal- fax & Freder- icton.</i>	<i>Total.</i>		
New York.....	7,317	600	1,108	630	9,655		
New Orleans.....	4,475	.....	.....	4,663	4,343	13,481
Baltimore.....	2,092	.....	.....	446	.....	2,538
Boston.....	4,303	.....	.....	.....	126	4,429
Philadelphia.....	1,073	.....	.....	.....	.....	1,073
Total.....	19,260	600	1,108	5,739	4,558	126	31,391

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS.—For Liverpool—July 24—Steamer Haytian, 1,805. For Havre—July 23—Steamer Marseille, 5,986. For Antwerp—July 23—Steamer Marseille, 550.	
BOSTON.—For Liverpool—July 18—Steamer Virginian, 1,976.....July 20 —Steamer Pavilion, 498.....July 23—Steamer Michigan, —.	
PHILADELPHIA.—For Liverpool—July 24—Steamer Lord Clive, —. For Antwerp—July 24—Steamer Switzerland, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ⁶⁴	1 ¹⁶ @6 ⁶⁴	1 ¹⁶ @6 ⁶⁴	1 ¹⁶ @6 ⁶⁴	1 ¹⁶ @6 ⁶⁴	1 ¹⁶ @6 ⁶⁴
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	6 ¹⁶	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	1 ⁶⁴ @9 ³²	1 ⁶⁴ @9 ³²	1 ⁶⁴ @9 ³²	1 ⁶⁴ @9 ³²	1 ⁶⁴ @9 ³²	1 ⁶⁴ @9 ³²
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	25 ⁴	25 ⁴	25 ⁴	25 ⁴	25 ⁴	25 ⁴
Do via Leith.....d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	21 ¹²⁸ @1 ⁶⁴	21 ¹²⁸ @1 ⁶⁴	21 ¹²⁸ @1 ⁶⁴	21 ¹²⁸ @1 ⁶⁴	21 ¹²⁸ @1 ⁶⁴	21 ¹²⁸ @1 ⁶⁴
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam.....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Trieste, steam.....d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam d.	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴	3 ³² @7 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	July 6.	July 13.	July 20.	July 27.
Sales of the week.....bales	52,000	54,000	47,000	46,000
Of which exporters took.....	3,000	3,000	3,000	2,000
Of which speculators took.....	3,000	1,000	2,000	1,000
Sales American.....	39,000	45,000	37,000	37,000
Actual export.....	7,000	8,000	4,000	7,000
Forwarded.....	9,000	12,000	12,000	12,000
Total stock—Estimated.....	612,000	577,000	568,000	542,000
Of which American—Estim'd.....	451,000	417,000	416,000	390,000
Total import of the week.....	35,000	32,000	49,000	37,000
Of which American.....	23,000	17,000	42,000	23,000
Amount afloat.....	76,000	95,000	72,000	65,000
Of which American.....	36,000	55,000	32,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending July 27 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Dull.	Steady.	In buyers' favor.	Barely supported.	Steadier.	In buyers' favor.
Mid. Upl'ds.	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶	59 ¹⁶
Mid. Or'ns.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Sales.....	6,000	10,000	7,000	7,000	8,000	6,000
Spec. & exp.	500	1,000	500	500	500	500
Futures, 12:30 P.M.	Quiet.	Steady.	Quiet.	Quiet at 1-64 dec.	Steady at 1-64 adv.	Steady.
Market, 4 P.M.	Quiet.	Quiet.	Quiet and steady.	Barely steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ The prices are given in pence and 64ths thus: 5 63 mean 5 63 64d., and 6 01 means 6 1-64d.

	Sat., July 21.				Mon., July 23.				Tues., July 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 34	5 33	5 33
July-Aug.....	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31
Aug.-Sept.....	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 29	5 27	5 27	5 27	5 27
September.....	5 28	5 28	5 28	5 28	5 29	5 29	5 28	5 29	5 27	5 27	5 27	5 27
Sept.-Oct.....	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17
Oct.-Nov.....	5 12	5 12	5 12	5 12	5 13	5 13	5 12	5 13	5 11	5 12	5 11	5 12
Nov.-Dec.....	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
Dec.-Jan.....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 11	5 09	5 10	5 09	5 10
Jan.-Feb.....	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 11	5 09	5 10	5 09	5 10

	Wednes., July 25.				Thurs., July 26.				Fri., July 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33	5 33	5 33	5 33
July-Aug.....	5 29	5 29	5 29	5 29	5 30	5 31	5 30	5 31	5 31	5 31	5 31	5 31
Aug.-Sept.....	5 25	5 25	5 25	5 25	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27
September.....	5 25	5 25	5 25	5 25	5 26	5 27	5 26	5 27	5 27	5 27	5 27	5 27
Sept.-Oct.....	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 17	5 17	5 17	5 17	5 17
Oct.-Nov.....	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 10
Nov.-Dec.....	5 08	5 08	5 08	5 08	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 09
Dec.-Jan.....	5 08	5 08	5 08	5 08	5 08	5 09	5 08	5 09	5 09	5 09	5 09	5 09
Jan.-Feb.....	5 08	5 08	5 08	5 08	5 08	5 09	5 08	5 09	5 09	5 09	5 09	5 09

BREADSTUFFS.

FRIDAY, P. M., July 27, 1888.

There has been a good export demand for the low and medium grades of wheat flour, and very full prices were readily obtained, but the demand has been very freely met. Receivers were ready sellers, in view of the near approach of a new crop of wheat, which now promises to be abundant in quantity and of good quality. Rye flour and corn meal were

dull and drooping. To-day there was a firm but rather quiet market, but fresh ground from winter wheat is more firmly held.

The speculation in wheat has been a struggling one, under conflicting influences. The bulls have been favored by foreign advices and the bears by free selling on Western account; and neither party has obtained any decided advantage. A large portion of the buying for early delivery was by legitimate shippers, and this business, in conjunction with purchases on the spot, will, it is believed, amount for the week to more than two million bushels. Yesterday there was better weather in England, the demand fell off and prices weakened. To-day, however, the market took a stronger turn on the renewal of bad weather in England, together with reports from the Northwest that the spring-sown wheat is being injured by rust.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	89½	89½	89½	90	89½	89½
September delivery.....c.	89½	89	88½	89½	89½	89½
October delivery.....c.	90½	89½	89½	90½	90½	90½
November delivery.....c.	.....	.....	.....	91½	91	91½
December delivery.....c.	92½	91½	91½	92½	92½	92½
May, '89 delivery.....c.	97½	96½	95½	97	96½	97½

Indian corn has been a good deal unsettled. The recent break in the Erie Canal, near Rochester, has kept current supplies within narrow limits, and lots on the spot have brought 2@3 cts. per bushel over the value for early arrivals. This circumstance has of course kept regular trade within narrow limits. But cargoes afloat on the Canal have been taken freely for export on arrival, and the speculation in futures showed considerable activity. Crop prospects have improved and current supplies are large, weakening values somewhat, but the close is at some recovery from inside prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54½	54	53½	54	53½	53½
September delivery.....c.	54½	54	53½	54½	53½	53½
October delivery.....c.	54½	54	53½	54½	53½	53½
November delivery.....c.	54	53	52½	53½	52½	52½
December delivery.....c.	50½	50	50	50½	50	50

Oats show an irregular decline. The "corner" on July contracts was not maintained, and with the depression in the spot market, futures weakened in sympathy. To-day there was more steadiness.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31½	31	30½	30½	30½	30½
September delivery.....c.	30½	30	29½	29½	29½	29½
October delivery.....c.	30½	30½	30	29½	29½	29½

The following are the closing quotations:

FLOUR.

Fine.....	25	25	25	25	25	25
Superfine.....	24	24	24	24	24	24
Spring wheat extras.....	28	28	28	28	28	28
Min. clear and strat.....	30	30	30	30	30	30
Wintership's extras.....	32	32	32	32	32	32
Winter X X and X X X.....	35	35	35	35	35	35
Patents.....	40	40	40	40	40	40
Southern supers.....	28	28	28	28	28	28

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush.....	65	64	State & Pa., per bush.....	69	74
Spring No. 1.....	60	61	Oats—Mixed.....	35	37½
Red winter No. 2.....	91	92½	White.....	39	40½
Red winter.....	86	93	No. 2 mixed.....	36	37
White.....	85	92	No. 2 white.....	40	41
Corn—West'n mixed.....	53	57	Barley—	.....	.....
West'n mixed No. 2.....	55	57	Canada No. 1.....	.....	.....
Steamer No. 2.....	.....	.....	Two-rowed State.....	.....	.....
Western yellow.....	54	57	Six-rowed State.....	.....	.....
Southern white.....	56	58	Malt—State, 4-rowed.....	.....	.....
			State, 2-rowed.....	.....	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 21, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	101,375	151,182	776,418	847,748	14,395	4,183
Milwaukee.....	47,946	112,106	7,170	59,000	5,700	2,110
Duluth.....	100,360	19,247	.....	.....	.....	.....
Minneapolis.....	.....	820,790	.....	.....	.....	.....
Toledo.....	2,162	45,123	10,321	2,044	.....	.....
Detroit.....	4,190	22,989	12,101	41,768	.....	.....
Cleveland.....	6,454	49,736	12,300	51,436	1,400	258
St. Louis.....	10,523	535,157	835,280	217,005	.....	626
Peoria.....	2,387	10,000	82,200	186,000	1,800	1,650
Tot. wk. '88.....	280,907	1,796,330	1,135,820	1,590,091	23,295	8,877
Same wk. '87.....	230,387	3,379,073	732,790	1,524,056	20,977	60,391
Same wk. '86.....	200,488	4,732,420	1,802,933	1,094,257	17,116	68,107
Since Aug. 1.						
1887-'8.....	12,221,997	108,572,795	88,402,280	77,541,077	22,497,905	2,073,918
1886-'7.....	10,947,516	92,080,117	81,711,727	60,080,789	21,412,647	2,071,419
1885-'6.....	8,516,543	64,499,712	96,568,991	61,468,748	20,207,223	2,629,450

* Include one week extra.

The exports from the several seaboard ports for the week ending July 21, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	190,432	148,314	50,014	1,577	.....	19,010
Boston.....	3,023	74,432	43,914	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	93,044	192,126	25,196	.....	.....	.....
Philadel.....	.....	.....	13,314	.....	.....	.....
Baltimore.....	16,000	.....	15,107	.....	.....	.....
N. Orleans.....	.....	69,977	34	.....	.....	.....
N. News.....	.....	.....	2,885	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk. '88.....	302,499	484,849	150,468	1,577	.....	19,010
Same time 1887.....	1,768,540	552,389	105,807	4,482	5,882	33,741

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1888. Week. July 21.	1887. Week. July 23.	1888. Week. July 21.
	Bbls.	Bbls.	Bush.
Un. King.....	95,114	73,603	277,875
Cont'nt.....	2,273	7,772	16,224
S. & C. Am.....	25,598	7,498	500
W. Indies.....	23,298	12,387	7,500
Brit. col's.....	6,630	7,377	.....
Oth. coun'ts.....	643	1,220	1,600
Total.....	150,468	109,807	302,499

By adding this week's movement to our previous totals we have the following statement of exports:

Exports to—	Flour.	Wheat.	Corn.
	Sept. 1, '87. to July 21, 1888.	Sept. 1, '86. to July 23, 1887.	Sept. 1, '87. to July 21, 1888.
	Bbls.	Bbls.	Bush.
Un. Kingdom.....	2,886,570	6,056,014	15,993,319
Continent.....	337,466	470,307	10,875,055
S. & C. Am.....	914,787	905,387	34,410,919
West Indies.....	890,665	735,888	28,055
Brit. Colonies.....	612,674	463,351	4,505
Oth. coun'ts.....	35,407	36,085	53,294
Total.....	9,674,569	8,738,682	30,997,743

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 21, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,665,735	112,127	340,577	649	5,451
Do. afloat.....	40,000	107,000	10,000	.....	.....
Albany.....	.....	25,000	64,800	27,000	.....
Buffalo.....	1,025,635	1,011,364	231,065	34,609	2,233
Chicago.....	4,848,736	3,326,062	1,112,597	10,882	31,198
Milwaukee.....	1,570,740	5,944	7,156	23,963	21,458
Duluth.....	3,794,218	127,223	1,310	.....	.....
Toledo.....	141,708	114,665	5,850	5,958	.....
Petroit.....	132,022	33,663	15,901	304	.....
Oswego.....	10,000	20,000	.....	.....	22,000
St. Louis.....	531,339	290,405	45,938	3,305	5,393
Do. afloat.....	.....	75,000	.....	.....	.....
Cincinnati.....	13,000	98,000	28,000	5,000	1,000
Boston.....	8,616	91,725	94,000	370	442
Toronto.....	56,293	.....	16,380	.....	56,753
Montreal.....	363,882	47,042	10,200	2,500	3,426
Philadelphia.....	60,935	15,107	104,709	.....	.....
Peoria.....	17,850	146,218	241,758	20,183	1,423
Indianapolis.....	39,513	33,000	72,366	636	.....
Kansas City.....	23,062	63,040	1,164	.....	.....
Baltimore.....	513,757	213,054	.....	.....	.....
Minneapolis.....	5,735,850	7,724	8,600	.....	.....
St. Paul.....	60,000	.....	.....	.....	.....
On Lakes.....	517,865	1,219,789	218,954	.....	.....
On canal & river.....	504,000	1,029,200	265,800	.....	.....
Tot. July 21, '88.....	21,664,810	8,389,857	3,025,83	135,359	151,426
Tot. July 14, '88.....	22,418,268	9,332,000	3,468,325	143,477	149,365
Tot. July 23, '87.....	32,021,051	7,879,200	3,971,067	236,392	128,230
Tot. July 21, '86.....	32,187,606	8,479,500	3,847,715	304,092	214,056
Tot. July 23, '85.....	37,529,325	6,827,657	2,312,566	150,740	103,736

* Last week's stocks; this week's not received.

† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending July 25.	Week ending July 18.
	Wheat.	Corn.
To United Kingdom.....	1,963,000	390,000
To Continent.....	302,000	55,000
Total quarters.....	2,265,000	445,000
Equal in bushels.....	18,120,000	3,560,000
Same week in 1887.....	19,384,000	4,208,000
	Wheat.	Corn.
To United Kingdom.....	280,000	8,660,000
To Continent.....	120,000	8,600,000
Total.....	500,000	17,260,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 27, 1888.

The situation in the dry goods trade has not materially changed the past week. There was a considerable force of out-of-town package buyers in the market, but their purchases were individually light and only moderate in the aggregate, operations in both seasonable goods and fall fabrics having been apparently gauged by pressing requirements. Commission merchants and importers continued to charge up and make liberal deliveries of autumn goods on account of former transactions, and the movement in this connection was of good proportions. The jobbing trade in the regular way was seasonably quiet, but a very fair package business was done by some of the large jobbers who cater for the wants of small wholesale buyers and large retailers. Accounts from the interior markets continue satisfactory, the jobbing trade having already started up in some sections under very encouraging auspices, because of generally favorable reports concerning the crops. The failure of the large retail house of L. M. Bates & Co., with liabilities approximating \$250,000, was an event of the week; but the suspension of the firm was not a surprise to well-posted merchants—the concern having been financially embarrassed for some time past.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 21 were 1,861 packages, valued at \$137,635. These shipments include 993 to South America; 350 to China; 242 to the West Indies; 117 to Great Britain; 59 to Mexico; 56 to Central America; 23 to Europe, and 16 to all other countries. Since the 1st of January the exports aggregate 89,297 packages, valued at \$5,383,584. Of this total China has had 34,967 packages, valued at \$1,768,383, and 19,577 packages, valued at \$1,254,835, have gone to South America. For the same period of 1887 the exports to all ports were 113,364 packages, valued at \$6,698,990, of which 60,090 packages, valued at \$2,844,926, went to China, and 21,937 packages, valued at \$1,571,448, to South America. To the same time in 1886 the total shipments reached 126,931 packages, and in 1885 were 103,839 packages. As a whole the demand for staple cotton goods was light and disappointing, but the commission houses continued to make very fair deliveries on account of back orders. Brown sheetings were in moderate request by jobbers and converters, but the export demand was almost nominal, owing partly to the glutted condition of the China market at present. Drills were in fair request by exporters and the home trade, and there was a light hand-to-mouth demand for bleached goods, wide sheet-

ings, corset jeans, cotton flannels and flat-fold cambrics. Colored cottons ruled quiet and unchanged. The tone of the market for plain and colored cottons is fairly steady, but some weak spots have been developed of late, and shrewd buyers can obtain slight concessions upon coarse yarn and light brown sheetings, low grade bleached goods, plaids, etc. Print cloths were in light demand and easier on the basis of 3 3/4 c. for 61x64s and 3 5-16c. for 56x60s, at which figures the market closed firm. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	July 21.	July 23.	July 24.	July 25.
Held by Providence manuf'rs.	6,000	156,000	68,000	445,000
Fall River manufacturers.	20,000	149,000	36,000	335,000
Providence speculators.	None.	72,000	123,000	320,000
Outside speculators (est.)	7,500	75,000	25,000	300,000
Total stock (pieces)	33,500	452,000	252,000	1,450,000

Prints and gingham were in light demand, but there was a very fair movement in these goods on account of former orders. Printed sateens, lawns, batistes, &c., were in fair request for this stage of the season, and leading makes remain steady in price.

DOMESTIC WOOLEN GOODS were more active in movement than demand, very fair deliveries of heavy clothing woollens, cloakings, flannels, dress goods, Kentucky jeans, &c., having been made by the commission houses on account of former transactions, while new business in this connection was comparatively light. Spring-weight cassimeres, suitings, coatings, &c., are now displayed in variety by the mill agents, and at relatively low prices, but clothiers have thus far manifested great caution in their operations, despite the general impression that there will be no legislation upon the tariff this year. Satinets ruled quiet in first hands, and there was a moderate business in Jersey cloths and stockinets. All-wool and worsted dress goods continued to move steadily, as the result of current transactions and in execution of back orders, and there was a moderately increased business in shawls, skirts, wool hosiery and knit underwear, while carpets were more or less quiet in first hands.

FOREIGN DRY GOODS.—The situation in the market for foreign dry goods is practically unchanged. For seasonable goods there was a light hand-to-mouth demand by jobbers and retailers, and but little business was transacted in fall fabrics, aside from making deliveries of certain specialties on account of orders placed with importers some time ago. Prices of the most staple fabric remain steady, and stocks of summer goods of a fancy character have been reduced to a low point by importers and jobbers.

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

July 28, 1888.

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EDWARD RAWLINGS,
Vice-President and Managing Director.

ABSTRACT OF 31st SEMI-ANNUAL STATEMENT, JUNE 30th, 1888.

Capital Paid up,	\$304,600 00
Surplus to Share-holders,	151,850 99
Surplus to Policy holders,	\$458,450 99
Reserve for all Liabilities,	136,091 84
CASH ASSETS,	\$592,542 83
Capital Subscribed subject to Call,	364,000 00
TOTAL RESOURCES for Security of Policy Holders,	\$956,542 83
Claims Paid to date,	\$596,405 83
Annual Revenue over,	\$370,000 00

NEW YORK DIRECTORS:

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Pres. U. S. National Bank.
 H. W. CANNON,
Pres. Chase National Bank.
 W. BUTLER DUNCAN,
Pres. Mobile & Ohio Railroad.

JOHN PATON,
John Paton & Co.
 JAMES E. PULSFORD,
 GEN. E. F. WINSLOW,
Pres. St. Louis & San Fran. RR.

New York Office, 111 Broadway.

D. J. TOMPKINS, Secretary.

In re, CHARLES A. FITCHER, recent defaulting teller of Union Bank, Providence, R. I., who was bonded by this Company, which effected his arrest in Montreal on June 26th last, resulting in a recovery for the Bank largely exceeding the bond, and in the committal of FITCHER without bail for trial at Court of Queen's Bench in September next.

UNION BANK.

EDWARD RAWLINGS, Managing Director,
Guarantee Co. of North America, Montreal.

PROVIDENCE, R. I., July 12, 1888.

DEAR SIR:—We beg to acknowledge the receipt of your favor of the 12th instant. We appreciate very fully your prompt and vigorous action in the matter of our defaulting Teller, C. A. FITCHER, and have learned of his committal to-day, with great satisfaction.

We recognize the important part you played in securing this result, and have no doubt other Banks as well as Corporations in general have watched this case with much interest and noted the result to your advantage.

Very truly yours,

WM. STANTON DUNNELL, For Directors Union Bank.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1888, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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INVESTORS' SUPPLEMENT.

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RAILROAD MAPS IN THE SUPPLEMENT.

The railroad maps now published in the SUPPLEMENT include the following roads.

MAP.	PAGE.
Alabama Great Southern. See Cincinnati N. O. & T. P.	41
Atchison Topeka & Santa Fe.	16 and 17
Atlantic & Pacific. See Atchison Topeka & Santa Fe.	16
Baltimore & Ohio.	19
Buffalo Rochester & Pittsburg.	21
Canadian Pacific.	23
California Southern. See Atchison Topeka & Santa Fe.	16
Central R.R. & Banking Co. of Georgia.	25
Central R.R. of New Jersey.	26
Central Pacific. See Southern Pacific.	113
Charleston Cincinnati & Chicago.	29
Chicago Milwaukee & St. Paul.	32
Chicago & Northwestern.	34
Chicago St. Paul & Kansas City.	36
Cincinnati Indianapolis St. Louis & Chicago.	38
Cincinnati Jackson & Mackinaw.	40
Cincinnati New Orleans & Texas Pacific.	41
Colorado Midland.	43
Delaware Lackawanna & Western.	45
Denver & Rio Grande.	47
Denver & Rio Grande Western.	49
Denver Texas & Fort Worth.	54
Duluth South Shore & Atlantic.	50
East Tennessee, Virginia & Georgia.	52
Fort Worth & Denver City.	53
Galveston Harrisburg & San Antonio. See Southern Pacific.	113
Grand Rapids & Indiana. See Pennsylvania R.R.	93
Gulf Colorado & Santa Fe.	56
Houston & Texas Central. See Southern Pacific.	112
Illinois Central.	54
International & Great Northern. See Missouri Pacific.	78
Jacksonville Southeastern.	78
Jacksonville Tampa & Key West.	61
Kansas City Wyandotte & Northwestern.	63
Lake Erie & Western.	65
Louisville & Nashville.	67
Louisville New Albany & Chicago.	69
Louisville New Orleans & Texas.	71
Marietta Columbus & Northern.	72
Marietta & North Georgia.	72
Maxwell Land Grant.	130
Memphis & Charleston. See East Tenn. Va. & Ga.	52
Milwaukee & Northern.	77
Milwaukee Lake Shore & Western.	75
Missouri Kansas & Texas. See Missouri Pacific.	78
Missouri Pacific.	78
Mobile & Ohio.	81
Nashville Chattanooga & St. Louis. See Louisville & Nashville.	67
Norfolk & Western.	86
Northern Pacific.	88
Ohio River.	91
Oregon Short Line. See Union Pacific.	118
Pennsylvania.	93
Pennsylvania & Reading.	95
Pittsburg & Danville. See Richmond & West Point Terminal.	100
Richmond & Danville. See Richmond & West Point Terminal.	100
Richmond & West Point Terminal.	100
Shenandoah Valley. See Norfolk & Western.	86
St. Louis & San Francisco.	106
St. Louis Alton & Terre Haute.	102
St. Louis Arkansas & Texas.	103
St. Louis & Chicago.	105
St. Paul Minneapolis & Manitoba.	108
Seattle Lake Shore & Eastern.	110
Sheffield & Birmingham Coal Iron & Railway Company.	111
Southern Pacific.	113
Toledo Ann Arbor & North Mich.	115
Toledo St. Louis & Kansas City.	116
Texas & Pacific. See Missouri Pacific.	78
Union Pacific.	118
Vicksburg & Meridian. See Chm. New Orleans & Texas Pacific.	41
Western New York & Pennsylvania.	123
Wisconsin Central.	125
Zanesville & Ohio.	126

RANGE OF STOCK PRICES SINCE 1884.

The increased activity in stock operations, which was a noticeable feature in July, makes a record of prices extending back a few years timely and interesting. In the present issue of the INVESTORS' SUPPLEMENT, therefore, we furnish such a record, the tables going back to the 1st of January, 1885, and covering the Boston and Philadelphia markets, as well as New York. We give for each year the highest and lowest prices, with the day of the month when such prices were reached, though for 1888, of course, the range covers only the first six months.

A contemplation of this record presents some striking changes and contrasts. There have been frequent and wide fluctuations in each of the years, but disregarding the minor ups and downs, the period in question may be said to embrace two distinct price movements, the first beginning with the West Shore settlement in July, 1885, and resulting in a general and sharp rise in values, which lasted, with variations, till December, 1886, when the money squeeze precipitated a sudden and serious break in the market; the second movement comprehending the downward course of prices, which, with more or less variation, continued in progress from December, 1886, to July 1, 1888. Both these movements were general and prolonged, and it is such movements that determine the character and course of values.

The decline since December, 1886, has been severe, yet the extent of the depreciation is hardly as great as might be supposed. One hears a good deal about prices being lower in the first half of the current year than in the first half of 1885, but instances of that kind, it will be seen by our tables, are very rare. Some few roads have suffered heavily—for instance, the Burlington & Quincy, the St. Paul, the Rock Island, the Illinois Central, the Kansas & Texas, and the Missouri Pacific, and these have touched lower figures than in 1885; but aside from them there are few others. Atchison stock has not been anywhere near the low water mark of that year, nor has Northwest or Omaha; while the trunk-line shares, the coal properties and the Southern stocks have maintained a distinctly higher level, even at their lowest.

The hope is now entertained by many that we have entered upon another upward movement, and hence the extent of the rise on previous occasions, as reflected in our tables, will be carefully noted. Curiously enough, if we take recent years as a guide, the last six months have as a whole been more favorable to advancing prices than the first six months. Last year was rather an exception to the rule, but in 1884, in 1885, and again in 1886, the market after the 1st of July showed decided improvement. No general conclusions, however, can be drawn from this circumstance, as there were special stimulating agencies in those years which gave an impetus to the upward movement.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1885, 1886, 1887 AND TO JULY 1 IN 1888.

STOCKS.	Year 1885.		Year 1886.		Year 1887.		Jan. 1 to June 30, 1888.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.								
RAILROADS.								
Albany & Susquehanna.....	124 Feb. 9	140 Nov. 25	136 June 16	148 Nov. 9	134 Jan. 25	151 May 26	145 Jan. 19	148 June 13
Atlantic & Pacific.....	.....	.....	7 May 4	135 Nov. 20	9 1/2 Oct. 14	15 1/2 June 13	7 1/2 Apr. 3	10 1/2 Jan. 10
Buffalo Roch. & Pittsburgh.....	.....	.....	22 1/2 Sept. 23	35 1/2 Dec. 11	33 1/2 Jan. 19	50 1/2 Apr. 6	32 June 20	50 Jan. 20
Burlington Cedar Rapids & N.	.....	.....	47 Jan. 7	73 Jan. 7	47 Mar. 1	50 1/2 Apr. 21	42 Feb. 2	49 Feb. 2
Canadian Pacific.....	35 1/4 Apr. 24	63 1/2 Dec. 30	61 Feb. 17	73 Oct. 18	49 1/2 Sept. 20	68 1/2 Jan. 13	55 1/2 June 11	62 1/2 Jan. 3
Canada Southern.....	23 May 7	47 1/2 Nov. 14	34 1/2 May 4	71 1/2 Dec. 6	49 July 30	64 1/2 May 19	45 1/2 Apr. 2	56 1/2 Jan. 9
Cedar Falls & Minnesota.....	9 July 23	17 1/2 Oct. 12	11 Feb. 13	11 1/2 July 29	7 1/2 Nov. 16	19 Jan. 7	4 Apr. 23	5 1/2 Jan. 16
Central Iowa.....	7 Feb. 18	24 1/2 Dec. 1	12 Nov. 30	22 1/2 Jan. 5	4 Aug. 23	15 1/2 Jan. 10	2 Jan. 16	5 Jan. 18
Central of New Jersey.....	31 Mar. 25	52 Aug. 13	42 1/2 Jan. 18	64 Sept. 24	55 1/2 Jan. 3	86 1/2 Apr. 13	73 1/2 Apr. 2	84 1/2 May 21
Central Pacific.....	26 1/2 Jan. 31	49 Nov. 11	38 Mar. 24	51 Dec. 2	28 1/2 Oct. 14	43 1/2 Apr. 12	26 1/2 Mar. 26	33 1/2 Jan. 10
Chesapeake & Ohio.....	7 Apr. 7	23 1/2 Nov. 20	13 Apr. 30	21 1/2 Jan. 6	4 Nov. 11	17 Jan. 13	3 1/2 June 5	10 Jan. 24
Do do 1st pref.....	4 1/2 Apr. 22	15 1/2 Dec. 18	8 1/2 May 11	15 1/2 Feb. 13	3 Nov. 11	11 1/2 Jan. 20	1 1/2 Mar. 26	7 1/2 Feb. 7
Chicago & Alton.....	128 Jan. 2	140 Nov. 23	138 May 17	146 Aug. 11	130 Oct. 27	155 May 16	135 Jan. 9	140 Feb. 10
Do do pref.....	147 Jan. 29	155 Dec. 28	150 May 6	162 Aug. 14	155 Jan. 8	164 June 24	158 Apr. 20	165 Jan. 25
Chicago Burlington & Quincy.....	115 1/2 Jan. 2	138 1/2 Nov. 13	128 1/2 May 15	141 Nov. 20	123 1/2 Oct. 17	156 May 17	109 1/2 June 12	130 1/2 Jan. 27
Chicago & Ind. Coal R'way.....	.....	.....	.....	.....	38 Sept. 20	67 1/2 Apr. 19	37 1/2 June 5	41 1/2 Feb. 21
Chicago Milwaukee & St. Paul.....	64 1/2 June 8	99 Nov. 12	82 1/2 May 4	99 Sept. 20	69 1/2 Oct. 17	95 May 18	61 June 12	78 Feb. 24
Do do do pref.....	102 Jan. 28	125 Dec. 31	116 May 3	125 Sept. 20	110 Oct. 17	127 1/2 May 17	98 1/2 June 12	117 Apr. 27
Chicago & Northwestern.....	84 1/2 Jan. 2	115 1/2 Nov. 20	104 1/2 May 4	120 1/2 Nov. 19	104 1/2 Oct. 17	127 1/2 June 7	102 1/2 Apr. 2	112 1/2 Apr. 30
Do do do pref.....	119 1/2 Jan. 2	139 1/2 Aug. 13	135 Jan. 14	144 Aug. 9	137 1/2 Oct. 17	153 1/2 June 7	118 Apr. 3	145 1/2 Feb. 1
Chicago Rock Island & Pacific.....	105 Jan. 2	132 Nov. 14	120 1/2 May 14	131 Feb. 17	109 Nov. 11	140 1/2 May 17	102 1/2 June 28	114 1/2 Jan. 27
Chicago St. Louis & Pittsburg.....	6 1/4 Mar. 31	18 1/2 Nov. 2	9 1/4 Mar. 24	19 1/2 Nov. 22	12 1/2 Sept. 21	22 Apr. 22	11 1/2 Apr. 4	14 1/2 Jan. 10
Chic. St. Paul Minneapolis & Om.	14 July 11	41 1/2 Oct. 31	26 1/2 Mar. 24	43 1/2 Nov. 22	35 Jan. 27	52 1/2 Apr. 22	29 1/2 Mar. 31	38 1/2 Jan. 6
Do do do pref.....	18 1/2 Apr. 21	44 1/2 Nov. 18	35 1/2 Mar. 24	53 Nov. 19	34 Oct. 17	54 1/2 May 17	32 1/2 Apr. 2	42 Apr. 30
Cincinnati Hamilton & Dayton.....	66 June 8	105 1/2 Dec. 30	97 Mar. 24	116 Nov. 19	100 Oct. 17	118 1/2 June 7	100 June 13	110 1/2 May 1
Cin. Indianapolis St. L. & Chic.	.....	.....	105 1/2 Mar. 13	149 May 13	40 Aug. 8	155 Jan. 11	70 June 1	76 May 15
Cincinnati Sandusky & Cleve'd.	20 May 15	36 1/2 Nov. 18	70 Jan. 18	101 Oct. 1	66 Aug. 31	104 Feb. 19	65 1/2 Apr. 2	80 Feb. 2
Cincinnati Wash. & Baltimore.....	.....	.....	2 1/2 June 10	6 1/2 Nov. 23	4 1/2 Sept. 19	7 Jan. 12	2 June 5	4 1/2 Jan. 9
Cleveland Columbus Cin. & Ind.	23 Apr. 30	69 Oct. 21	43 1/2 Mar. 24	75 Nov. 19	47 1/2 Oct. 17	68 Apr. 11	42 1/2 Apr. 2	53 1/2 Feb. 16
Cleveland & Pittsburgh.....	134 Jan. 31	146 1/2 Dec. 23	146 1/2 Jan. 11	153 Aug. 1	144 Feb. 9	154 July 16	15 1/2 Jan. 5	159 1/2 Apr. 25
Columbia & Greenville pref.....	14 1/2 Jan. 9	51 Dec. 8	42 Feb. 25	60 Nov. 26	15 Nov. 29	50 Apr. 16	12 Feb. 11	25 Apr. 19
Columbus Hocking Val. & Tol.	18 Aug. 25	43 Nov. 13	26 1/2 May 3	45 1/2 Nov. 20	15 Sept. 19	39 1/2 Jan. 11	17 Mar. 21	25 1/2 Jan. 9
Del. Lackawanna & Western.....	82 1/2 Jan. 22	129 1/2 Dec. 18	115 Jan. 19	144 Dec. 4	123 1/2 Oct. 14	139 1/2 Jan. 1	123 1/2 Apr. 3	133 1/2 Jan. 30
Denver & Rio Grande.....	4 1/2 June 25	24 1/2 Nov. 17	14 1/2 Jan. 22	35 1/2 Dec. 6	20 1/2 Oct. 14	32 1/2 Apr. 14	15 1/2 June 18	23 Jan. 6
Do do do pref.....	53 1/2 Dec. 21	63 1/2 Nov. 30	53 1/2 Dec. 21	63 1/2 Nov. 30	52 1/2 Oct. 14	68 1/2 June 4	44 Mar. 24	55 Jan. 28
Denver & Grande Western.....	12 1/2 Aug. 5	23 1/2 Jan. 13	10 1/2 Aug. 5	23 1/2 Jan. 13	10 1/2 Aug. 5	23 1/2 Jan. 13	10 1/2 Aug. 5	23 1/2 Jan. 13
Des Moines & Fort Dodge.....	55 Jan. 6	67 Aug. 11	60 1/2 Apr. 30	101 Dec. 27	75 Oct. 13	85 Apr. 7	8 1/2 Jan. 31	9 Apr. 30
Dubuque & Sioux City.....	2 1/2 Jan. 15	8 1/2 Nov. 21	2 May 6	11 1/2 Jan. 2	9 1/2 Oct. 17	17 Jan. 3	8 1/2 Mar. 22	10 1/2 Jan. 12
East Tenn. Virginia & Georgia.....	4 1/2 June 11	14 1/2 Nov. 20	67 Sept. 17	83 Dec. 9	52 Sept. 21	82 1/2 Jan. 13	55 Mar. 22	65 Feb. 23
Do do do pref.....	.....	.....	11 Oct. 9	18 1/2 Dec. 7	9 1/2 Oct. 17	17 Jan. 3	8 1/2 Mar. 22	10 1/2 Jan. 12
East Tenn. Va. & Ga. R'y new.	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....
Do do do 2d pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Evansville & Terre Haute.....	37 1/2 Jan. 10	71 Nov. 1	67 1/2 Jan. 29	91 1/2 Sept. 15	80 Sept. 20	100 Apr. 9	84 Mar. 22	88 1/2 Jan. 7
Fort Worth & Denver City.....	14 July 28	25 Nov. 21	15 May 4	25 1/2 Feb. 1	21 1/2 Feb. 6	62 1/2 May 17	7 1/2 Mar. 20	11 1/2 Apr. 30
Green Bay Winona & St. Paul.....	3 Jan. 6	11 1/2 Nov. 27	8 Jan. 16	14 1/2 Dec. 9	7 1/2 Sept. 21	17 Apr. 7	7 1/2 Mar. 20	11 1/2 Apr. 30
Harlem.....	190 June 30	211 Dec. 22	213 1/2 Mar. 31	240 June 30	200 Oct. 25	225 Feb. 9	212 Jan. 4	225 May 17
Houston & Texas Central.....	14 Mar. 26	39 1/2 Nov. 20	25 Mar. 23	44 1/2 Dec. 30	20 Oct. 31	45 Jan. 3	12 May 16	23 Feb. 6
Illinois Central.....	119 1/2 Jan. 17	140 Dec. 31	130 Dec. 16	143 1/2 Feb. 9	114 Oct. 18	138 May 28	114 Mar. 5	123 May 1
Louisiana & Missouri River.....	84 Jan. 16	95 Dec. 29	93 Jan. 13	100 1/2 Feb. 26	92 Aug. 4	99 May 16	93 1/2 Jan. 5	98 1/2 June 7
Indiana Bloom. & Western, new.	7 1/2 June 5	28 1/2 Nov. 21	12 July 17	28 1/2 Jan. 5	12 Sept. 20	27 1/2 Apr. 16	9 1/2 Nov. 28	14 Jan. 20
Kingston & Poughkeepsie.....	1 1/2 July 8	21 1/2 Nov. 21	7 1/2 July 15	22 1/2 Oct. 19	28 1/2 Dec. 23	47 1/2 Apr. 21	27 1/2 Jan. 16	37 1/2 May 1
Lake Erie & Western.....	Do do do pref.....	Do do do pref.....	Do do do pref.....	Do do do pref.....	13 Sept. 20	24 1/2 May 16	12 1/2 Mar. 22	16 Jan. 30
Do do do pref.....	.....	.....	.....	.....	39 1/2 Oct. 17	61 Apr. 29	40 1/2 Apr. 2	47 1/2 Apr. 30
Lake Shore.....	50 1/2 May 12	89 1/2 Nov. 21	76 1/2 May 3	100 1/2 Dec. 4	89 Oct. 14	98 1/2 June 30	85 1/2 Apr. 2	95 1/2 Jan. 9
Long Island.....	62 Jan. 2	80 1/2 Dec. 22	80 Jan. 20	100 June 21	85 Sept. 20	99 1/2 May 14	87 1/2 Apr. 2	95 June 25
Louisiana & Missouri River.....	19 1/2 Oct. 14	26 Mar. 17	20 1/2 Aug. 4	20 1/2 Aug. 4	54 1/2 Oct. 13	70 1/2 Apr. 14	50 1/2 Apr. 2	64 1/2 Jan. 9
Louisville & Nashville.....	22 Jan. 16	51 1/2 Nov. 18	33 1/2 May 3	69 Dec. 9	30 1/2 Sept. 20	67 1/2 Jan. 11	30 Apr. 18	39 Jan. 10
Louisville New Albany & Chic.....	11 1/2 Jan. 6	40 Oct. 28	32 Mar. 25	71 Dec. 3	30 1/2 Sept. 20	67 1/2 Jan. 11	30 Apr. 18	39 Jan. 10
Manhattan Railway.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....
Do do do common.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....
Do do do consol.....	65 Jan. 15	123 1/2 Dec. 18	120 Jan. 2	175 Oct. 16	92 1/2 Dec. 13	161 1/2 Apr. 20	77 1/2 June 12	98 Apr. 27
Manhattan Beach Co.....	10 1/2 Sept. 3	18 1/2 May 19	13 1/2 Dec. 15	21 1/2 Mar. 6	8 Dec. 13	18 1/2 May 12	8 1/2 Apr. 16	12 May 10
Memphis & Charleston.....	27 1/2 Jan. 15	44 Mar. 7	29 May 19	69 1/2 Nov. 22	45 Oct. 19	64 1/2 Apr. 5	50 Apr. 13	57 Feb. 23
Metropolitan Elevated.....	90 Jan. 2	125 1/2 June 2	97 Oct. 14	120 Oct. 14	200 Mar. 27	118 1/2 Jan. 7	215 Jan. 4	224 June 6
Michigan Central.....	46 1/2 May 7	79 1/2 Nov. 14	61 1/2 May 4	98 1/2 Dec. 6	80 Aug. 1	95 1/2 May 19	72 Apr. 2	87 1/2 Jan. 9
Milwaukee Lake Shore & West.....	16 Oct. 14	25 Dec. 1	22 Jan. 28	71 1/2 June 3	66 1/2 Jan. 6	94 1/2 May 18	48 1/2 June 18	80 Jan. 10
Do do do pref.....	29 June 1	54 1/2 Nov. 24	50 1/2 Jan. 18	103 Dec. 9	98 Jan. 4	119 May 18	83 Mar. 27	104 1/2 Jan. 30
Minneapolis & St. Louis.....	10 1/2 Jan. 26	26 Nov. 13	16 1/2 Mar. 24	23 1/2 Nov. 19	5 1/2 Dec. 29	20 1/2 Apr. 19	3 1/2 Mar. 28	9 1/2 Apr. 30
Do do do pref.....	24 1/2 May 29	56 1/2 Nov. 14	40 Dec. 15	52 1/2 Nov. 20	15 Dec. 29	48 1/2 May 31	10 June 12	18 1/2 Apr. 30
Missouri Kansas & Texas.....	14 1/2 Jan. 22	37 1/2 Nov. 27	31 1/2 Dec. 14	38 1/2 Nov. 30	16 1/2 Dec. 10	34 1/2 Apr. 9	10 June 12	18 1/2 Jan. 5
Missouri Pacific.....	89 1/2 May 21	111 1/2 Dec. 18	100 1/2 Oct. 24	112 May 7	84 1/2 Nov. 1	112 May 7	87 1/2 Jan. 3	97 1/2 Jan. 3
Mobile & Ohio.....	6 June 5	18 1/2 Nov. 20	11 May 22	21 1/2 Nov. 26	9 1/2 Dec. 13	19 1/2 Jan. 8	6 1/2 Mar. 29	13 1/2 Jan. 27
Morris & Essex.....	114 1/2 Jan. 2	133 1/2 Nov. 27	132 1/2 Jan. 18	144 June 18	127 1/2 Mar. 9	141 1/2 Feb. 11	135 Jan. 3	144 June 25
Nashville Chat. & St. Louis.....	33 Jan. 7	50 Dec. 1	43 1/2 Apr. 29	105 1/2 Dec. 10	68 1/2 Oct. 14	88 1/2 Jan. 3	71 Apr. 2	80 Jan. 9
New York Central & Hudson.....	81 1/2 June 1	107 1/2 Nov. 14	98 1/2 May 4	117 1/2 Dec. 3	101 1/2 Oct. 14	114 1/2 Jan. 19	102 1/2 Apr. 2	108 1/2 Apr. 30
New York Chicago & St. Louis.....	1 1/2 May 5	11 1/2 Nov. 20	4 1/2 Mar. 24	17 1/2 Oct. 18	5 1/2 Mar. 21	20 1/2 May 16	12 1/2 Mar. 22	16 Jan. 30
Do do do pref.....	4 Mar. 25	26 Nov. 14	11 May 4	31 Oct. 18	16 1/2 Dec. 29	20 1/2 Nov. 18	12 1/2 Mar. 31	17 1/2 Jan. 27
New York Chicago & St. L. new.	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	64 1/2 Dec. 13	77 Nov. 17	62 June 12	73 Jan. 27
Do do do 2d pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	Do do do 1st pref.....	30 1/2 Dec. 14	42 Nov. 22	28 Mar. 31	37 Jan. 30
New York Elevated.....	122 Jan. 22	145 May 12	100 1/2 Jan. 20	109 June 1	200 Sept. 24	200 Sept. 24	102 1/2 Jan. 9	109 June 12
New York Lackawanna & West.....	84 1/2 Jan. 2	100 1/2 Nov. 27	100 1/2 Jan. 20	109 June 1	99 1/2 Oct. 19	109 May 28	102 1/2 Jan. 9	109 June 12
New York Lake Erie & West.....	94 May 29	27 1/2 Nov. 13	22 1/2 May 3	38 1/2 Dec. 4	24 1/2 Oct. 14	35 1/2 Apr. 12	22 1/2 Mar. 9	29 1/2 Jan. 9
Do do do pref.....	18 Jan. 26	57 Nov. 21	50 1/2 Jan. 18	81 1/2 Sept. 24	59 Oct. 13	76 May 23	52 1/2 Jan. 13	65 1/2 Jan. 10
New York New Haven & Hartford.....	175 Jan. 2	204 Dec. 31	204 1/2 Jan. 18	223 Nov. 24	208 Feb. 15	233 May 23	215 Jan. 4	224 June 6
New York Ontario & Western.....	6 1/2 Apr. 14	20 1/2 Nov. 17	15 May 3	23 1/2 Dec. 4				

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1885, 1886, 1887 AND TO JULY 1 IN 1888—CONCL'D.

STOCKS.	Year 1885.		Year 1886.		Year 1887.		Jan. 1 to June 30, 1888.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
St. Paul & Duluth.....	18 July 31	39 ⁷ / ₈ Nov. 25	37 Jan. 18	67 Apr. 12	55 Oct. 14	95 June 20	43 Mar. 29	62 ¹ / ₂ Jan. 3
Do pref.....	77 ¹ / ₂ Feb. 7	101 Dec. 31	99 ³ / ₈ Jan. 26	114 ¹ / ₂ June 16	99 Aug. 22	114 ¹ / ₂ May 23	89 Mar. 29	105 Jan. 28
St. Paul Minneapolis & Manitoba	79 ¹ / ₂ Jan. 2	111 Dec. 31	106 ³ / ₈ Jan. 19	124 ¹ / ₂ Oct. 14	94 ¹ / ₂ Oct. 17	121 ¹ / ₂ May 23	94 Apr. 2	114 ¹ / ₂ Jan. 23
Southern Pacific Co.....	9 ¹ / ₂ Apr. 8	25 ¹ / ₂ Nov. 25	30 ¹ / ₂ Apr. 17	41 ¹ / ₂ Apr. 24	29 ¹ / ₂ Mar. 5	36 ¹ / ₂ Jan. 10	19 June 4	19 June 4
Texas & Pacific.....	41 Mar. 21	62 ¹ / ₂ Nov. 18	44 ¹ / ₂ Apr. 24	68 ¹ / ₂ Dec. 2	20 Feb. 3	35 ¹ / ₂ May 23	18 ¹ / ₂ June 6	28 ¹ / ₂ May 1
Union Pacific.....	2 Apr. 30	15 ¹ / ₂ Nov. 18	6 May 3	27 Sept. 18	44 Oct. 17	63 ¹ / ₂ May 18	48 Apr. 2	58 ¹ / ₂ Jan. 3
Wabash St. Louis & Pacific.....	6 ¹ / ₂ May 7	25 Nov. 18	14 May 11	27 Sept. 18				
Do pref.....			12 May 14	24 ¹ / ₂ Dec. 6	13 ¹ / ₂ Feb. 1	22 ¹ / ₂ May 6	12 Mar. 27	16 Jan. 3
Do Pur. Com. recpts			23 ¹ / ₂ May 20	41 ¹ / ₂ Dec. 6	22 ¹ / ₂ Feb. 1	38 ¹ / ₂ May 18	21 Mar. 24	30 May 1
Do pref. P. Com. recpts					35 Sept. 21	63 ¹ / ₂ Apr. 18	44 ¹ / ₂ Jan. 3	57 ¹ / ₂ Apr. 30
Wheeling & Lake Erie.....								
EXPRESS.								
Adams.....	130 Jan. 3	145 Sept. 3	136 ¹ / ₂ Dec. 21	150 Feb. 12	139 ¹ / ₂ Jan. 4	152 Aug. 5	137 Apr. 12	145 Jan. 23
American.....	87 ¹ / ₂ Jan. 3	105 Dec. 12	101 ¹ / ₂ Jan. 28	111 Aug. 10	105 Dec. 14	118 ¹ / ₂ May 14	106 ¹ / ₂ Mar. 22	110 ¹ / ₂ Apr. 26
United States.....	45 Jan. 2	62 ¹ / ₂ Oct. 15	51 May 15	66 Feb. 26	62 Feb. 17	76 Aug. 31	67 Jan. 4	75 ¹ / ₂ Apr. 4
Wells, Fargo & Co.....	104 ¹ / ₂ Jan. 2	124 Dec. 30	119 Mar. 26	130 June 22	120 Sept. 20	137 June 6	128 Jan. 19	143 June 23
COAL AND MINING.								
Cameron Coal.....			9 Jan. 13	43 ¹ / ₂ Dec. 31	28 Oct. 7	49 ¹ / ₂ Jan. 27	15 Apr. 2	24 Apr. 7
Colorado Coal & Iron.....	8 Jan. 3	26 ¹ / ₂ Nov. 20	21 May 4	41 ¹ / ₂ Dec. 31	30 Sept. 20	53 ¹ / ₂ May 19	30 ¹ / ₂ Apr. 2	38 ¹ / ₂ Feb. 17
Columbus & Hock. C. & Iron.....					22 Oct. 10	50 Apr. 27	17 Mar. 22	30 Jan. 9
Consolidation Coal.....	10 Jan. 30	23 ¹ / ₂ Dec. 5	11 Dec. 21	31 Jan. 6	20 July 30	53 ¹ / ₂ Apr. 27	18 ¹ / ₂ Apr. 19	28 Jan. 25
Honestake Mining.....	10 Jan. 30	23 ¹ / ₂ Dec. 5	11 Dec. 21	31 Jan. 6	11 Dec. 19	16 May 7	10 Jan. 24	12 Jan. 31
Maryland Coal.....	7 ¹ / ₂ Apr. 6	16 ¹ / ₂ Nov. 17	9 May 4	20 ¹ / ₂ Nov. 10	10 Sept. 19	17 Jan. 10	10 June 27	15 Feb. 6
New Central Coal.....	4 ¹ / ₂ May 27	15 ¹ / ₂ Nov. 18	9 May 4	20 ¹ / ₂ Nov. 10	9 Aug. 30	18 Jan. 11	10 Mar. 16	14 ¹ / ₂ Jan. 24
N. Y. & Perry Coal & Iron.....			61 Dec. 29	62 ¹ / ₂ Dec. 30	49 July 13	72 ¹ / ₂ Apr. 5		
Pennsylvania Coal.....	230 Oct. 5	266 Dec. 29	260 June 21	262 June 18	266 June 10	282 Jan. 28	260 Jan. 11	270 Mar. 24
Quicksilver Mining.....	3 ¹ / ₂ July 11	11 ¹ / ₂ Nov. 5	4 ¹ / ₂ June 2	9 Dec. 2	4 ¹ / ₂ Oct. 12	12 Dec. 6	9 Mar. 19	13 ¹ / ₂ Jan. 12
Do pref.....	22 ¹ / ₂ Sept. 19	33 Nov. 5	30 May 17	29 July 16	22 Oct. 13	56 May 14	33 Mar. 31	38 Jan. 10
Tennessee Coal & Iron.....			37 ¹ / ₂ Dec. 22	118 Dec. 8	21 ¹ / ₂ Sept. 19	54 ¹ / ₂ Jan. 14	21 ¹ / ₂ Apr. 2	32 ¹ / ₂ Jan. 30
MISCELLANEOUS.								
American Telegraph and Cable.....	51 Jan. 27	71 Oct. 12			70 Oct. 14	74 ¹ / ₂ Nov. 18	70 Jan. 12	75 Feb. 10
American District Telegraph.....	10 Mar. 28	36 ¹ / ₂ Dec. 10	30 Jan. 4	45 July 30				
Bankers' & Merchants' Tel.....	4 Oct. 15	64 Nov. 14	2 ¹ / ₂ Apr. 19	3 ¹ / ₂ Jan. 7				
Canton Company.....	40 Feb. 13	53 ¹ / ₂ Dec. 17	53 Jan. 5	65 June 2	55 May 23	60 Jan. 12	45 Feb. 23	45 Feb. 23
Consolidated Gas.....	100 Jan. 21	123 ¹ / ₂ Dec. 10	117 ¹ / ₂ Jan. 5	134 ¹ / ₂ June 12	96 May 19	104 ¹ / ₂ Apr. 27	104 ¹ / ₂ Apr. 27	104 ¹ / ₂ Apr. 27
Delaware & Hudson Canal.....	66 ¹ / ₂ Jan. 22	100 ¹ / ₂ Nov. 4	87 ¹ / ₂ Jan. 18	108 ¹ / ₂ Feb. 13	96 ¹ / ₂ Sept. 21	106 ¹ / ₂ Nov. 25	103 Jan. 11	112 Jan. 30
New York & Texas Land.....	135 Apr. 30	150 Oct. 7	149 ¹ / ₂ Nov. 10	180 Apr. 28	105 May 4	170 Jan. 29		
Oregon Improvement Co.....	21 Jan. 3	40 ¹ / ₂ Dec. 3	16 June 8	51 Dec. 6	34 Aug. 26	54 ¹ / ₂ May 31	45 Mar. 29	60 June 30
Oregon Railway & Navig'n Co.....	59 ¹ / ₂ Jan. 29	111 ¹ / ₂ Nov. 25	93 May 4	109 ¹ / ₂ Sept. 14	79 ¹ / ₂ Oct. 13	103 ¹ / ₂ May 19	84 ¹ / ₂ Apr. 2	97 May 2
Pacific Mail.....	46 ¹ / ₂ Sept. 18	70 Nov. 20	45 ¹ / ₂ Dec. 15	67 Jan. 2	32 ¹ / ₂ Sept. 21	58 ¹ / ₂ Apr. 7	28 ¹ / ₂ Apr. 2	38 ¹ / ₂ May 1
Philadelphia Co., Nat. Gas.....			102 ¹ / ₂ Feb. 14	130 ¹ / ₂ Oct. 17	89 ¹ / ₂ Sept. 20	115 Feb. 8	86 June 29	106 ¹ / ₂ Feb. 15
Pullman Palace Car.....	107 ¹ / ₂ Jan. 2	137 ¹ / ₂ Nov. 21	128 May 3	147 ¹ / ₂ Oct. 14	136 Nov. 9	159 ¹ / ₂ May 23	135 ¹ / ₂ Apr. 3	15 ¹ / ₂ June 27
Western Union Telegraph.....	53 ¹ / ₂ Jan. 2	81 ¹ / ₂ Nov. 2	60 ¹ / ₂ June 9	80 ¹ / ₂ Nov. 30	67 ¹ / ₂ June 24	81 ¹ / ₂ Nov. 17	70 ¹ / ₂ Apr. 2	79 ¹ / ₂ Feb. 24
(Prices per share, not per cent.)								
Atchafalpa Topeka & Santa Fe.....	63 ¹ / ₂ July 11	89 ¹ / ₂ Nov. 18	79 ¹ / ₂ May 4	100 Nov. 19	90 ¹ / ₂ Nov. 10	119 ¹ / ₂ June 13	79 ¹ / ₂ June 14	99 ¹ / ₂ Feb. 20
Boston & Albany.....	169 Jan. 7	181 ¹ / ₂ Sept. 24	178 Jan. 7	200 Nov. 23	197 Dec. 21	220 Mar. 10	194 ¹ / ₂ Apr. 13	201 May 22
Boston & Lowell.....	100 ¹ / ₂ Jan. 8	123 ¹ / ₂ Dec. 5	118 ¹ / ₂ May 25	136 Oct. 14	130 Jan. 3	174 June 8	154 ¹ / ₂ Apr. 7	163 Jan. 27
Boston & Maine.....	166 ¹ / ₂ Jan. 2	183 ¹ / ₂ Nov. 4	171 ¹ / ₂ Jan. 22	207 ¹ / ₂ Oct. 22	202 Jan. 23	227 ¹ / ₂ Mar. 27	209 Jan. 19	218 Apr. 20
Boston & Providence.....	165 Jan. 8	185 Nov. 20	185 Jan. 28	218 Dec. 31	205 Mar. 15	250 Nov. 3	322 ¹ / ₂ Apr. 24	265 Apr. 13
California Southern.....	100		9 Jan. 25	39 ¹ / ₂ Nov. 20	33 ¹ / ₂ Jan. 7	66 ¹ / ₂ Apr. 6	32 Mar. 17	47 ¹ / ₂ Apr. 2
Central Iowa.....	7 Feb. 18	23 Nov. 21	12 Dec. 12	22 Jan. 5	8 ¹ / ₂ June 24	14 ¹ / ₂ May 18		
Central Iowa, 2d pref.....	15 Feb. 10	25 Nov. 20	12 ¹ / ₂ Nov. 30	23 Aug. 2	7 July 18	15 Feb. 9		
Central of Massachusetts.....	1 ¹ / ₂ Jan. 22	7 Nov. 14	4 ¹ / ₂ July 10	15 ¹ / ₂ Dec. 30	15 Oct. 17	33 Apr. 16	18 ¹ / ₂ Apr. 5	24 ¹ / ₂ Feb. 27
Do do pref.....	11 May 8	23 Nov. 12	20 July 8	40 ¹ / ₂ Dec. 30	102 Nov. 17	130 ¹ / ₂ Oct. 16	110 June 21	128 Apr. 27
Cheshire per cent.....	32 ¹ / ₂ Jan. 19	100 Dec. 1	97 ¹ / ₂ Aug. 12	100 Nov. 7	100 Oct. 21	110 June 21	110 June 21	110 June 21
Chicago Burl. & North.....			54 Mar. 25	97 Oct. 16	60 Dec. 15	97 ¹ / ₂ May 16	45 Apr. 2	64 Jan. 3
Chicago & West Michigan.....	32 ¹ / ₂ Oct. 8	54 Nov. 24	43 ¹ / ₂ Aug. 18	64 ¹ / ₂ Nov. 6	40 Oct. 10	60 Jan. 13	33 Mar. 26	42 Jan. 3
Cin. Sandusky & Cleve.....	50	98 ¹ / ₂ June 16	19 Nov. 18	13 May 7	25 ¹ / ₂ Dec. 3	18 Sept. 21	29 ¹ / ₂ May 17	13 ¹ / ₂ Apr. 3
Cleveland & Canton.....	50	2 ¹ / ₂ Sept. 1	7 Dec. 1	3 Mar. 24	8 ¹ / ₂ Oct. 15	6 ¹ / ₂ Apr. 21	12 ¹ / ₂ May 19	6 ¹ / ₂ Apr. 26
Do do pref.....	15 Nov. 25	25 Dec. 1	18 Aug. 20	29 Oct. 15	22 Oct. 17	42 May 19	26 June 22	33 Feb. 20
Concord.....	103 Jan. 15	177 Aug. 26	103 Aug. 17	110 Sept. 23	120 Jan. 1	139 Oct. 7	135 Jan. 9	139 June 27
Connecticut & Passumpsic.....	100	76 ¹ / ₂ Aug. 26	90 Oct. 3	82 ¹ / ₂ Jan. 22	100 Jan. 1	100 Oct. 21	108 Jan. 27	111 June 29
Connecticut River.....	165 Feb. 19	172 July 31	172 Jan. 23	194 Dec. 13	186 Dec. 23	199 Apr. 28	184 ¹ / ₂ Mar. 22	189 Jan. 17
Detroit Lansing & North.....	100		60 Mar. 31	65 Apr. 20	50 Apr. 30	54 ¹ / ₂ June 1		
Do do pref.....	97 ¹ / ₂ Nov. 5	108 ¹ / ₂ Apr. 22	100 June 24	109 ¹ / ₂ Jan. 7	100 Dec. 20	115 May 25	90 May 23	100 Jan. 10
Eastern.....	43 Jan. 31	70 ¹ / ₂ Nov. 14	68 ¹ / ₂ Jan. 4	129 ¹ / ₂ Nov. 10	99 Sept. 27	142 ¹ / ₂ Mar. 17	110 Jan. 23	125 Feb. 10
Do do pref.....	108 ¹ / ₂ Oct. 8	121 ¹ / ₂ Dec. 8	115 Apr. 9	145 Nov. 17	126 Oct. 5	141 Jan. 25	127 Feb. 13	130 Feb. 21
Flint & Pere Marquette.....	100	108 ¹ / ₂ Jan. 29	123 Dec. 21	17 Jan. 18	134 ¹ / ₂ Nov. 23	142 Jan. 3	136 June 12	97 Jan. 16
Do do pref.....	71 June 29	92 Nov. 4	82 ¹ / ₂ Jan. 5	100 Nov. 4	93 Feb. 5	107 May 19	95 ¹ / ₂ Jan. 3	110 Apr. 25
Iowa Falls & Sioux City.....	60 July 8	83 Nov. 20	63 ¹ / ₂ Dec. 15	77 Feb. 13	65 Jan. 31	83 ¹ / ₂ Apr. 29		
Kansas City F. Scott & Gulf.....	77 ¹ / ₂ Oct. 2	95 ¹ / ₂ Feb. 26	70 Oct. 9	80 Apr. 9	68 Sept. 21	81 Nov. 25	79 Jan. 3	88 Jan. 27
Do do pref.....	129 Jan. 10	135 Oct. 13	133 Jan. 5	135 Jan. 12	128 Dec. 8	135 May 14	135 Jan. 20	140 ¹ / ₂ June 29
Little Rock & Fort Smith.....	100	24 Jan. 7	44 ¹ / ₂ Nov. 4	32 May 5	51 Nov. 23	43 Feb. 4	51 ¹ / ₂ Feb. 26	45 Jan. 26
Maine Central.....	91 Mar. 2	125 Nov. 17	115 Mar. 29	147 Nov. 9	125 Aug. 31	159 ¹ / ₂ Jan. 28	125 Feb. 3	130 June 2
Marquette Hough.....	100	15 Feb. 21	28 Oct. 31	25 Mar. 12	43 Jan. 3	122 May 26		
Do do pref.....	50 June 27	77 Nov. 28	75 Feb. 10	109 Nov. 1	100 Feb. 21	100 Feb. 21		
Mexican Central..... new 100		6 June 27	15 Apr. 17	4 ¹ / ₂ May 19	14 ¹ / ₂ Dec. 9	11 ¹ / ₂ Oct. 17	19 May 16	13 Mar. 8
New York & New England.....	100	12 ¹ / ₂ Jan. 16	39 ¹ / ₂ Dec. 19	30 ¹ / ₂ Mar. 24	68 ¹ / ₂ Oct. 5	34 ¹ / ₂ Oct. 17	66 Mar. 30	29 ¹ / ₂ Mar. 22
Do do pref.....			111 Jan. 2	151 ¹ / ₂ Oct. 4	99 Sept. 22	142 Mar. 30	102 Mar. 13	131 ¹ / ₂ Apr. 30
Northern.....	100	112 May 16	126 Mar. 3	123 Apr. 28	128 Feb. 8	126 Jan. 5	153 Apr. 28	140 Jan. 9
Norwich & Worcester.....	100	148 Jan. 27	170 ¹ / ₂ Dec. 8	170 Jan. 6	158 Mar. 29	167 Feb. 1	185 Apr. 16	177 Feb. 14
Ogdensburg & L. Champlain.....	100	5 Feb. 18	14 Nov. 16	14 Oct. 1	22 ¹ / ₂ Feb. 4	13 June 28	20 May 6	6 ¹ / ₂ Apr. 28
Old Colony.....	100	144 ¹ / ₂ Jan. 2	165 Nov. 14	157 ¹ / ₂ Feb. 1	184 Nov. 10	24 Feb. 17	193 Mar. 16	163 ¹ / ₂ Jan. 15
Portsmouth G. Falls & Con.....	100	33 Mar. 7	53 Nov. 14	54 Jan. 5	118 Nov. 10	90 Sept. 29	124 Apr. 29	108 Jan. 3
Portland Saco & Portsmouth.....	100	113 ¹ / ₂ Feb. 18	125 Dec. 7	123 Jan. 19	133 ¹ / ₂ Nov. 22	116 Oct. 1	1136 July 5	1118 Jan. 4
Revere Beach & Lynn.....	100	100 ¹ / ₂ Jan. 9	123 Dec. 7	120 Jan. 2	143 ¹ / ₂ Oct. 30	140 Feb. 15	155 Nov. 3	160 ¹ / ₂ May 25
Rutland.....	100	2 ¹ / ₂ July 11	6 Nov. 14	4 Jan. 4	39 ¹ / ₂ Nov. 30	5 Nov. 22	11 Apr. 23	5 Feb. 28
Do do pref.....	15 Jan. 3	23 ¹ / ₂ Nov. 12	21 ¹ / ₂ Jan. 2	29 ¹ / ₂ Nov. 30	34 Feb. 7	50 May 11	32 Jan. 6	40 ¹ / ₂ June 27

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," r. for "registered," c. for "coupon," e. for "coupon but may be registered," c. & r. for "coupon and registered," r. for "branch," gnar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

DESCRIPTION.	Author-izing Act.	Size or par value.	Amount outstanding, July 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certifs.	1870 & '71	\$50 &c.	\$714,177,400	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4 1/2s of 1911, coupon and registered	1870 & '71	50 &c.	222,207,050	4 1/2, coin.	Q.—M.	do do	Sept. 1, 1891
3 per cent, Navy Pension fund	July 1868	50 &c.	14,000,000	3, coin.	J. & J.	do do	.....
Currency 6s, issued to Pacific railroads	J'y '62 & '64	1000 &c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency sixes are redeemable in coin, the sort of coin not being specified. The fours and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$20,000 and \$50,000. The United States currency sixes are all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, are payable in "lawful money," and mature as follows: \$2,362,000 Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898, and \$14,004,560 Jan. 1, 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,747,900	4	J. & J.	N. Y. Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for R.R. (B) (\$596,000)	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. Chatt. (C) (\$1,000,000)	1876	100 &c.	953,000	4	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'd 10-20 yrs.)	1880	.....	954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas—Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,255,000	6	J. & J.	.....	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	J. & J.	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	.....	1900
Old debt, including interest to 1884.....	1838 to '39	1,000	2,575,063	6	J. & J.	.....	1860
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	.....	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	.....	1900
To Little Rock, Pine Bluffs & N. Orleans R.R.	1870	1,000	1,200,000	7	A. & O.	.....	1900
To Miss., Ouachita & Red River Railroad....	1870	1,000	600,000	7	A. & O.	.....	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	.....	April, 1900
California—Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	1893-94
Connecticut—Bonds (sink. fd.) not taxable....	1883	1,000	500,000	3 1/2	J. & J.	do do	Jan., 1903
Bonds, reg. do do	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
Bonds, coup. or reg. do do	1887	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1901
Bonds registered (redeem at will).....	1887	1,000	1,000,000	3 1/2	M. & N.	do do	May 1, 1897
Delaware—Refund'g b'ds., series "B" & "C"....	1881	1,000	215,000	4	J. & J.	Phila. Phila. Nat. Bank.	July 1, '91 & 1906
Bonds, redeemable after June 1, 1895.....	1885	1,000	120,000	4	J. & D.	do do	June 1, 1905
Bonds.....	1887	1,000	250,000	3	....	do do	June 1, 1907
School bonds, held by school fund.....	1881	.....	156,750	6	J. & J.	.....	July 1, 1906
Dist. of Columbia—Perm't Imp't. gold, coup....	1872	500 &c.	3,106,900	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	1,616,200	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	943,000	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,033,600	3-6 1/2	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.....	1872	50 &c.	145,050	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gld. (\$618,100 are M. & N., 1902).	1872	100 &c.	1,600,800	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	74,700	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia—Quar. g. b'ds, act of Sept. 15, 1870, cer.	1870	1,000	2,098,000	3 g.	A. & O.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds, act of Jan. 18, '72.....	1872	500 &c.	307,500	7	J. & J.	do do	May 1, 1892
Bonds to fund coupons on endorsed bonds, cer.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds, to be replaced by 4 1/2 per cts. below, cer.	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Funding bonds, Act Dec. 23, '84.....	1885	1,000	3,392,000	4 1/2	J. & J.	New York & Atlanta.	July 1, 1915
Refunding b'ds., \$100,000 y'ly '98 to '16 cer.	1884	1,000	1,900,000	4 1/2	J. & J.	do do	Jan., '98, to 1916
State University Bonds.....	1882 & '83	.....	254,000	7	Various	do do	1932-33-34-35
Indiana—Tens. & Pems. bonds held by banks....	1885	.....	2,530,000	3 & 3 1/2	Various	N. Y. Winslow, L. & Co.	Jan. 1, '90 & '95
School fund bonds (non-negotiable).....	1867 to '87	.....	3,903,783	6	Various	do do	1891-92-93-94
Kansas—Bonds, \$574,500 held in State f'ds.....	1866 to '75	100 &c.	785,000	7	J. & J.	N. Y., First Nat. Bank.	July 1, 1889 to '99
Kentucky—Bonds, gold.....	1884	1,000	500,000	4	J. & J.	New York City.	1905
Military bonds.....	1866	1,000	174,000	6	J. & D.	Frankfort, Ky.	1896

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga colored bonds were exchanged for \$1,000,000 of the new Class C. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R.R. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personal in 1883 was \$153,518,157; in 1885, \$172,528,933—tax rate \$6 per \$1,000; in 1887, \$214,925,869—tax rate, \$5 50; in 1888, tax rate, \$5.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are official assessments and tax rate per \$1,000:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$81,649,415	\$50,403,842	\$7
1885.....	82,273,095	52,133,530	8
1886 (one county missing)...	85,531,485	53,775,852	5

California.—The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$334,000 in private hands. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$654,930,072	\$166,614,631	\$4.52
1885.....	688,311,102	171,201,282	5.44
1886.....	664,509,568	151,937,132	5.60
1887.....	789,980,601	165,475,238	6.08

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1885.....	\$349,177,597	\$2.00
1886.....	349,725,773	1.25

The assessed valuation of real estate is about 70 per cent of the true value. —(Vol. 44, p. 608.)

Delaware.—Of the issue of 1881, series "B," \$300,000, redeemable

July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$3,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., assessed as follows: 1885, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; 1886, real estate, \$96,054,301; personal, \$12,532,997; tax rate, \$15; in 1887, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000.

Florida.—The sinking funds Feb., '88, held \$228,200 bonds. Of above bonds the school, &c., funds held \$635,500, leaving outstanding \$411,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$55,008,560, tax rate \$4 per \$1,000; in 1884, \$60,042,655; tax rate \$4. Assessments in 1886, \$76,611,009; tax rate, \$4. In 1887 tax rate \$4.50 per \$1,000.

Georgia.—Total debt Dec. 31, 1887, \$8,734,500. After 1887 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4 1/2 p. c. bonds, of 1855 were sold to take up other bonds maturing in 1855 and 1886. Tax rate in 1887 \$3.77 per \$1,000. Assessed valuations have been:

Years.	Real Estate.	Personality.	Railroads.
1884.....	\$174,452,761	\$120,432,609	\$22,188,90 1
1885.....	179,946,059	119,200,739	23,000,29 4
1887.....	188,912,217	127,693,112	24,899,59 2

—(V. 45, p. 771.) There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about 18,000 miscellaneous issues of bonds. Valuation for 1886, \$793,526,079. Valuation for 1887, \$794,696,597 tax rate, \$1.225; poll tax, \$0.50. Total debt Oct. 31, 1887, \$8,433,693

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$19,397,851 Jan. 1, 1887. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (1/2 of true value) have been:

Years.	Real & Per-sonal Property.	Rate of Tax.	Total Debt.
1886.....	\$277,113,323	\$4 10	\$330,500
1887.....	310,596,686	4 10	830,500

Kentucky.—Against the bonds as above the sinking fund held \$711,150, Sept., '87. Valuation in 1884, \$377,348,542; in 1885, personal \$96,838,919; real estate, \$293,989,044; total valuation, \$390,827,963,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana—Relief of State Treasury and miscel.	1853	\$500	\$43,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads.....	1870	1,000	162,000	6	Various	105,000	1872 to 1906
Bonds to Boeuf & Crocodile Navigation Co....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1888.
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	12,036,600	7 (4)	J. & J.	N.Y., Winslow, Lanier & Co	Jan., 1914
"Baby" bonds, three and coupons.....	1880	.....	1,386,444	2, 4, 3	J. & J.	New Orleans.	1887 and 1914
Maine—Bounty loan bonds.....	1864	500 &c.	1,762,000	6	J. & D.	Aug. & Boston, Suffolk B'k.	June 1, 1889
Municipal war debt assumed.....	1869	100 &c.	2,197,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Rair'd, sterling.....	1838	.....	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,248,889	5 g.	J. & J.	do do	Jan. 1, 1889
Railroads and canals.....	1838-47	.....	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do do	1890
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q.-J.	do do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	April 1, 1890
Defense redemption loan.....	1882	.....	3,000,000	3-65	J. & J.	do do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	Jan. 1, 1893
Exchange loan of 1886.....	1886	.....	1,898,829	3	J. & J.	do do	1900 & 1901
Massachusetts—Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling.....	1864	£100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	£200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & G.R.R. ster. \$109,496 due Oct. '88.....	1858 to '61	£200 &c.	568,538	5 g.	Various	do do	Oct., 1888 to '90
do do home \$216,500 due Apr. '91.....	1861 to '63	500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do do sterling.....	1871	£200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do do sterling.....	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan. 1, 1895
do do do d'r b'ds.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do do.....	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do do.....	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
do do do do.....	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Southern Vermont Railroad Loan.....	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Sept. 1, 1900
Boston Hartford & Erie Railroad, sterl'g.....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, 1895
Dauvers Lun. Hos. (\$900,000 due '94).....	1874 & '77	1,000	1,100,000	5 g.	Various	do do	May 1, 1890
Lunatic Hospital, Worcester.....	1875-76	1,000	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling.....	1875	£500	1,299,355	5 g.	J. & J.	do do	May 1, 1890
Michigan—War Bounty Bonds.....	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	1911
Minnesota—Adjustment bonds, (10-30, red. '92)	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	July 1, 1892
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	185,500	6	J. & J.	N. Y., Bank of Commerce.	April 1, 1895
Penitentiary indemnity.....	1874	1,000	24,000	6	J. & J.	do do	April 1, 1894
State Bank stock refunding.....	1854-58	1,000	80,000	6	J. & J.	do do	Jan. 1, 1894
Bonds to North Missouri Railroad.....	1854-58	1,000	449,000	6	J. & J.	do do	1889
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do do	1889 to '90
Bonds to Platte County Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do do	1889
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	143,000	6	J. & J.	do do	1889
Pacific Railroad of Missouri.....	1853 to '59	1,000	143,000	6	J. & J.	do do	1889
Funding bonds.....	1856 & '87	1,000	617,000	6	J. & J.	do do	July, 1894 & '95
do 5-20 years.....	1874	1,000	7,000,000	3 1/2	J. & J.	do do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	659,000	6	J. & J.	do do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877).....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Comw'lth & Con.	Sept. 1, 1889
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
Loan of 1879 for refunding.....	1879	1,000	400,000	5	J. & J.	do do	July 1, 1889-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	42,000	5	J. & J.	do do	Oct. 1, 1890 to '91
New Jersey—War loan bonds, tax free.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan., 1889 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
New York—Canal debt, Under Art. 7, Sec 3, of Con- reg. stock, tititution.....	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1893
do do do.....	1873	100 &c.	4,074,200	6 g.	J. & J.	do do	July 1, 1891
Niagara Park Loan bds. (held in trust funds).	1874	100 &c.	1,998,000	6 g.	A. & O.	do do	Oct. 1, 1892
	1885	1,000	800,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 yearly

In 1886, personal, \$95,654,572; real estate, \$293,204,320; in 1887- personal, \$132,929,108; real estate, \$351,519,622.

Louisiana.—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and with the provision of 3 per cent for fifteen years. In May, 1888, the overdue interest on the stamped 4s for the years 1874 to 1880, inclusive, amounted to \$475,922, and the outstanding G F warrants for 1884, 1885 and 1886, to \$475,803. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/2 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

Maine.—The debt January 1, 1888, was \$3,959,000. Market value of bonds in the sinking fund, \$1,183,563. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1880, \$5.00 per \$1,000 of valuation of 1870; 1881-82, \$4.50; 1883-84, \$4.00; 1885-86, \$3.75 on valuation of 1881, \$235,600,000; in 1886-7 and 1887-8, \$2.75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1887, \$10,960,535; sinking fund assets, \$2,144,205. The State has largely assisted canals and railroads, and holds \$5,383,310 of stocks and bonds ranked as productive; the State also holds \$28,268,781 in unproductive securities, which includes \$25,574,713 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$1,000.
1885.....	\$473,452,144	187 1/2
1886.....	476,829,611	187 1/2
1887.....	485,839,772	187 1/2

(Vt. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1888, was \$31,429,680; sinking funds, \$18,964,412. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal Property.	Total Debt.	Sinking Funds.
1884.....	\$1,258,452,712	\$329,339,811	\$1,423,680	\$17,731,725
1885.....	1,287,993,899	827,043,710	31,423,680	18,182,672
1886.....	1,340,493,673	839,409,214	31,429,680	18,964,412
1887.....	1,407,660,036	904,865,934	31,429,680	25,151,517

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1882, \$810,000,000, and in 1886 and 1887, \$945,450,000; in '83, tax rate, per \$1,000, \$1.82; in '84, \$1.10 1/2; in '85, \$2.04; in '86, \$1.27.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4-1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Jan. 1, 1893, about \$1,675,000. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$307,859,774	\$80,298,879	\$1.30
1885.....	310,781,118	80,300,000	1.30
1886.....	330,000,000	83,000,000	1.30
1887.....	391,723,360	94,846,000	1.90

Missouri.—The tax rate is \$1.00 per \$1,000. Bonds maturing are funded in 5-20 year bonds. Total State debt Jan. 1, 1889, was \$13,632,000, including school fund and University certificates of indebtedness, \$3,658,000. The Hannibal & St. Joseph R.R. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1884, 1885 and 1886 (on which levy of 1887 was made):

	1884.	1885.	1886.
Real estate.....	\$495,293,007	\$518,803,113	\$519,771,078
Personal property.....	186,425,373	181,133,128	182,070,403
Railroad property, &c.....	44,564,997	46,444,835	49,346,327
Total.....	\$726,283,378	\$746,381,081	\$751,387,813

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/3 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1884.....	\$126,615,886	\$7.69 1/2
1885.....	133,418,700	7.72 1/2
1886.....	143,932,570	7.62 1/2
1887.....	160,506,266	8.12 1/2

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities, and towns, the proceeds to be applied to their war debts. Total valuation in 1883 \$227,914,433; in 1881, \$231,340,038; in 1887, \$241,843,617; tax rate for State purposes nearly \$1.66 on \$1,000 of valuation; average tax rate for all purposes, \$13.80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$596,917,360 in 1887,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables							
North Carolina —Fund. b'ds (coups. tax-rec'ble). Old bonds not funded.	1879	\$50 &c.	\$3,096,546 2,014,300	4 6	J. & J. Various	N. Y., Nat. Bk. of Republic. Cps. since July '68 unpaid.	1909 1868 to '98
Bonds to North Carolina RR., fundable, old. ....	.....	1,000	202,000	6	Various	Raleigh, State Treasury.	1884 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1879	1,000	2,533,000	6	A. & O.	N. Y., Nat. Bk. of Republic.	April 1, 1919
RR. bonds not fundable (Chatham and W. & T.)	.....	1,000	1,180,000	6	.....	Cps. since July '68 unpaid.	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	Coup. of Jan. '69 & since unp.	Oct., 1898
Special tax bonds (in 3 classes) .....	.....	1,000	11,366,000	6	A. & O.	Cps. A. & O. '69 & Ap '70 unp.	1898 to '99
Ohio —New 3% loan (\$250,000 y'ly after 1889)	.....	1,000	3,040,000	3	J. & J.	N. Y., Nat. Bk. of Republic.	July 1, '89 to (f)
Pennsylvania —Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	5,233,500	5	F. & A.	Phila., Farm. & Mech. B'k.	'92 to Feb. 1, 1902
Reg. bonds, tax fr., due 1904, red. after 1894.	1879	100 &c.	1,814,400	4	F. & A.	do	'94 to Aug. 1, 1904
Loan of 1882 (\$1,754,000 are 3 1/2%)	1882	50 &c.	6,861,100	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do (in 10 ser.) (\$360,000 are 3 1/2%, due '88-'89)	1882	50 &c.	1,249,600	3 1/2 & 4	F. & A.	do	Aug. 1, '88 to '92
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg, Treasury.	Feb. 1, 1922
Rhode Island —War bonds.	1-63	1,000	609,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1-63	1,000	732,000	6	F. & A.	do	Aug. 1, 1894
South Carolina —State House bonds.	1853 to '61	1,000	152,453	6	J. & J.	Columbia, State Treasury.	1877 to '89
Funding bonds and stock. fundable	1866	50 &c.	24,050	6 g.	J. & J.	do	1-87 & 1897
Blue Ridge Railroad bonds.	1854	1,000	51,000	6 g.	J. & J.	do	July 1, 1875 to '79
Consol. bonds and stock (Brown).	1874	500 &c.	6,139,954	6	J. & J.	N. Y., Nat. P. Bk. & Colum.	July 1, 1893
Refunding bonds and stock.	1888	500 &c.	400,000	4 1/2	J. & S.	.....	July, 1928
Tennessee —Funding bonds, act of 1873.	1874	1,000	4,200,000	5 & 6	J. & J.	.....	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	397,000	5 & 6	J. & J.	.....	1892, '98, 1900
Held by E. T. University (not to be funded).	.....	1,000	1,000	6	J. & J.	Nashville, Treasurer.	Various.
Compromise bonds (act of May 20, 1882)	1882	500 &c.	2,014,000	3, 4, 5, 6	J. & J.	Nashville.	Jan. 1, 1912
Settlement bonds, act of March 20, 1883.	1883	100 &c.	11,628,400	3	J. & J.	do	July 1, 1913
do do 5 & 6 per cents.	1883	100 &c.	1,355,300	5 & 6	J. & J.	do	July 1, 1913
Texas —Funding State debt (act May 2, 1871).	1872	.....	65,200	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	288,000	6 g.	J. & J.	do	March 1, 1904
Redemption bonds, act Aug. 6, '70.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do	July 1, 1909
Bonds, act of 1885.	1885	.....	200,000	6	July.	State Treasury.	1890
Virginia —Old bonds, 2 1/2% fundable.	1851 to '66	500 &c.	1,668,126	6	J. & J.	.....	1886 to '95
Old bonds sterling 2 1/2% fundable.	1851	£100 &c.	507,203	5	J. & J.	.....	1888
Consol. (act Mar. '71) coup. tax receivable.	1871	100 &c.	13,013,700	6	J. & J.	.....	1905
do do reg. conv. into coup.	1871	100 &c.	1,204,530	6	J. & J.	.....	1905
do (act 1872) "Pealer," reg. not rec'ble.	1872	100 &c.	305,000	6	J. & J.	.....	.....
do do "Pealer," reg. and cert.	1-72	.....	526,717	6	J. & J.	.....	.....
Deferred certificates (W. Va.).	1871	Various	12,691,530	6	J. & J.	.....	Contingent
1-40s, act March 28, '79.	1879	.....	6,570,300	3 to 5	J. & J.	.....	1919
do do sterling.	1879	.....	255,700	3 to 5	J. & J.	.....	1919
"Riddleb'g" b'ds, acts Feb. 14, '82, & Nov. 29, '84	1882	100 &c.	3,688,442	3	J. & J.	Richmond, Treasury.	July 1, 1932

\$565,500,687 in 1885; \$554,828,114 in 1884; \$548,495,069 in 1883. State school tax for 1887, \$2.48 per \$1,000.

New York.—The financial condition of the State has been fortified by the payment of all debt except as above. Niagara loan bonds are held by State in its trust funds. The sinking fund for October, 1887, amounted to \$3.9-2.129. The new Capitol building has cost the State thus far \$17,914,875, paid for by taxation. Valuations and State tax rate per \$1,000 in 1887 and for four years previous were:

	Real estate.	Personal.	State tax.
1880	\$2,315,400,526	\$322,468,712	\$3.50
1884	2,669,173,311	345,418,361	2-57 1/2
1885	2,762,348,000	334,333,239	2-96
1886	2,894,809,782	324,738,881	2-93
1887	3,025,229,788	335,8-8,389	2-70

North Carolina.—Interest was paid up to January 1882 on the bonds issued to No. Car. RR., as the State holds \$3,000,000 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old debt-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The term for funding ended; but has been continued till March, 1889. If all were funded the new 4 per cents would be \$3,001,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamson & Barb. RR., \$150,000, and for Penitentiary under acts of 1868. The special tax bonds are in 3 classes: class 1, bearing the coupon of April 1889 and since; class 2 of Oct. '49; class 3 of April '70. In June, '87, U. S. Circuit Court decided the suit of special-tax bondholders, and the case goes to the U. S. Supreme Court, and in '87 Messrs. Morton, Bliss & Co. were negotiating a settlement on the basis of a new 4 per cent bond.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$1,000 have been:

Years.	Real estate.	Personal.	Total valuation.	Tax per \$1,000
1882	\$108,988,181	\$71,339,441	\$180,327,525	\$2.50
1883	124,131,377	77,047,346	201,222,723	2-50
1885	126,935,679	82,613,417	209,569,096	2-50
1886	126,883,382	75,561,351	202,444,733	2-50
1887	.....	.....	210,035,453	2-00

(—V. 44, p. 744; V. 45, p. 53.)

Ohio.—Ohio has a State debt of only about \$3,341,000, but large local debts, amounting in 1887 to \$34,543,693, against \$25,957,558 in 1875; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Real estate.		Personalty.	Real estate.		Personalty.
1866.	\$663,647,442	\$142,561,379	1885.	\$1,160,165,882	\$509,913,946
1880.	1,102,049,931	456,166,034	1886.	1,173,108,705	515,569,433
1884.	1,145,475,210	528,298,871	1887.	1,185,010,625	520,172,091
—State tax rate per \$1,000 for 1883,			\$2.91.	(V. 43, p. 775.)	

—State tax rate per \$1,000 for 1883, \$2.91. (V. 43, p. 775.)

Pennsylvania.—Total funded debt Jan. 1, 1888 (including that not bearing interest), was \$15,642,600; sinking fund assets \$10,329,547. Revenue is raised principally from corporations. Taxes are levied on personal property, which was valued in 1887 at \$101,000,000. The rate per \$1,000 in 1846 and 1887 was \$3.

Rhode Island.—The debt was all created for war purposes. In January, 1888, the net debt, less sinking fund, was \$639,496. The State valuation of real property up to 1888 was \$328,530,559; tax rate, in 1887, \$1.40 on \$1,000.

South Carolina.—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878, Dec. 24, 1879, and February, 1880. In July, 1887, there were green consols not yet exchanged, \$826,171, less amount invalid, \$631,373. The old issues yet fundable on Oct. 1, 1887, were \$452,549. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personal.	Railroads.	Tax rate.
1882-83.	\$77,609,666	\$41,785,768	\$13,76-400	\$5-00
1883-84.	87,131,400	48,249,939	15,227,964	5-00
1884-85.	87,559,538	46,904,705	15,263,368	5-50
1885-86.	86,114,852	42,836,288	15,521,041	5-25

(—V. 46, p. 471, 803.)

Tennessee.—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882, 83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent in 1888 to 1912. Exchanges were made in New York July, 1883, and \$4,221,331 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 was made an exception, and new 5 and 6 per cent bonds were issued for that at the face value. The compromise bonds of 1882, being 3, 4, 5 and 6 per cents, are fundable into the new settlement 3s, at five sixths of the face and interest, up to and inclusive of July, 1883, except thus \$1,000 compromise bonds receive \$858.33 in new 3s, and interest since July, 1883, paid in cash. All the settlement bonds are redeemable at option of the State after July 1, 1888. Assessed valuations and tax rate per \$1,000 have been as follows:

	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1884.	\$200,212,900	\$26,631,284	\$4,350,170	\$3-00
1885.	201,047,500	25,651,803	31,347,582	3-00
1886.	201,118,265	24,790,914	31,547,542	3-00
1887.	214,000,000	25,500,000	32,361,000	3-00

Texas.—The old high-rate bonds were redeemed and lower interest bonds issued. Total funded debt Aug. 31, 1887, \$4,237,700, of which all but \$1,245,830 is held by school, college and asylum funds. Assessed valuations and rate of tax (including school tax—\$1.25 in 1887) per \$1,000 have been:

Years.	Real estate.	Personal.	Total valuation.	Tax rate
1884.	\$347,844,953	\$255,213,964	\$603,058,917	\$3
1885.	337,890,594	245,121,395	621,011,989	3-75
1886.	379,312,988	251,132,135	630,525,123	3-75
1887.	404,897,497	245,514,904	650,412,401	3-75

Virginia.—The old bonds two-thirds fundable and the sterling bonds carry coupons from July 1869, except the years 1873-4. The consols, of 1871 carry coupons of Jan. 1875 and since. The 10-10s carry Jan. 1881 and since; but the consols and 10-10 coupons being tax-receivable, these bonds are generally sold with matured coupons off. The first funding law of March, 1871, allowed holders of bonds to fund two-thirds of their debt into new 6 per cent bonds, bearing coupons receivable for taxes, and receiving for the other one-third a contract with the bondholders, the court has so far upheld the subsequent laws that the coupon clause has been practically defeated. A movement was begun in 1885 to procure an adjustment of the "Deferred" bonds or certificates by the Legislature of West Virginia and the holders of some \$3,000,000 deposited their bonds with the Farmers' Loan & Tr. Co., and the certificates of that Co. were listed at the Stock Exchange.

The sinking fund held \$3,459,770, and the Board of Public Works \$163,200 Riddleberger bonds in addition to those given above. Assessed valuations have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate
1884.	\$239,826,000	\$38,974,040	\$328,800,040	\$4-00
1885.	256,916,140	84,884,270	341,800,410	4-00
1886.	257,607,935	83,152,971	340,760,906	4-00
1887.	273,488,760	81,873,963	339,342,723	4-00

(—V. 44, p. 451, 495, 527, 572, 627, 730. V. 45, p. 512, 768, 847.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Permanent water loan.....	1857 to '75	\$1000	\$11,073,500	3 to 7	J. & J.	Brooklyn.	1891 to 1916
Temporary tax certificates.....	Various.	.....	2,500,000	3½	J. & J.	do	3 years from date.
Certificates of indebtedness.....	1884	.....	792,005	4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county.....	1884	.....	549,000	4	J. & J.	do	1924
Arrearage bonds, reg. (redeem. in 1894).....	1884	.....	2,350,000	3½ & 4	J. & J.	do	1924
Award bonds for lands taken.....	1883	.....	200,000	4	J. & J.	do	July 1, 1893
Buffalo, N. Y.—Funded debt bonds.....	1870 to '86	1,000 &c	5,424,536	3 to 7	Various	Buffalo and New York.	1888 to 1926
Water works bonds.....	1870 to '86	1,000 &c	2,778,382	3½ to 7	Various	do	Oct., 1889 to 1909
Tax loan bonds.....	1880 to '86	1,000 &c	449,253	3 & 4½	J. & J.	do	June 2, '89 to 1900
Cambridge, Mass.—City bonds.....	1864	1,000	150,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1870 to '76	500 &c	347,000	6	Various	Boston, Bank Redemption.	1890 to '96
do.....	1873-'74	500 &c	689,000	6	J. & J.	do	July, 1903-4-5
do.....	1885-'88	.....	415,000	4	Various	do	'95, '05, '07, '17, '18
do.....	1886	.....	25,000	3½	.....	do	Nov. 1, 1896
Water loan.....	1868 to '77	500 &c	988,000	6	Various	do	May, 1889 to '97
do (only \$12,500 are 5s).....	1878-'87	1,000	446,500	4 & 5	.....	do	1894-'98-1910
do.....	1886	.....	218,000	3½	.....	do	1906 and 1911
Charleston, S. C.—Con. bds. to red. past-due debt.....	.....	.....	494,400	7	A. & O.	Charleston, Treasury	1888 to 1897
do.....	1878	.....	109,500	6	A. & O.	do	Oct., 1898
do.....	1879	100 &c	392,117	4	J. & J.	do	July 1, 1909
Chelsea, Mass.—Sinking fund bonds.....	.....	.....	404,800	6	Various	.....	1888 to 1908
Funded debt, for water, \$350,000 coup.....	.....	1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do.....	.....	.....	160,000	4, 4½, 5½	Various	.....	Sept. 1, 1889-1890
Chicago—Water loan.....	.....	500 &c	139,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.....	.....	1,000	3,340,000	7	J. & J.	do	July 1, 1891 to '95
Water loan (refunding).....	1882	100 &c	333,000	3-65	J. & J.	do	July 1, 1902
Sewerage bonds.....	.....	500 &c	1,288,000	7	J. & J.	do	July, 1892 to '95
do.....	1880	.....	489,500	4½	J. & J.	do	July 1, 1900
do.....	.....	.....	458,000	4	J. & J.	do	July 1, 1904
River improvement bonds.....	.....	1,000	2,608,000	7	J. & J.	do	July, 1890 to '95
Municipal bonds.....	.....	1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.....	.....	500 &c	738,000	7	J. & J.	do	Oct. 1, 1889 to '99
Municipal bonds (refunding loan).....	1881	.....	1,042,000	4	J. & J.	do	April 1, 1901
Cook County debt.....	1865 to '80	500 &c	4,941,500	4 to 7	M. & N.	N. Y., Metropolitan Bank.	1888 to 1908
Cincinnati—B'ds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bank.	June 1, 1888
Bonds for Water Works.....	1869	1,000	150,000	7 3-10	J. & D.	do	June 15, 1889
Bonds for Common School purposes.....	1863	1,000	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do	Nov. 1, 1890
Bonds for ext. and imp. Water W. C. D. & E.....	1847 to '50	500 &c	397,000	6	A. & O.	Phila. Bk. of North Amer.	April, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c	175,500	6	M. & N.	do	May 1, 1897
Bonds for new Hospital.....	1867-'68	1,000	750,000	7 3-10	Various	N. Y., Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt.....	1853	1,000	60,000	6	J. & J.	do	Jan. 1, 1900
Extension and improve. Water Works.....	1851-'53	1,000	175,000	6	Various	Phila. Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.....	1858	1,000	100,000	6	M. & S.	Cincinnati.	Mar., 17, 1908
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eccleston avenue sewer.....	1869	1,000	200,000	7 3-10	A. & O.	do	Oct. 1, 1899
Bonds for Water Work purposes.....	1871-'72	1,000	300,000	7	F. & A.	do	Dec. 1, 1897
General improvement.....	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	500 &c	8,190,000	7 3-10	J. & J.	do	July 1, 1902
do.....	1876	500 &c	4,825,000	6g. & 7-8	M. & N.	do	May 1, 1906
do.....	1878 & '79	1,000	2,258,500	6 & 7	Various	do	1902-1908-1909
Funding debt bonds, coupon.....	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement (Q. \$15,000 6s).....	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1890
Water works bonds.....	1875	1,000	200,000	7	F. & A.	Cincinnati.	Aug. '90 & '95
Bonds for McLean Ave. sewer (\$35,000 5s) U2.....	1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank	May 1889-1909
Hospital bonds.....	83	1,000	50,000	7	M. & N.	Cincinnati.	May 1, 1906
University.....	H2	1,000	76,000	7	F. & A.	.....	Aug. 1, 1897
Street bonds, 5 series, part each year.....	1888	Various	28,407	.....	.....	.....	1888 to 1890
Consol. a. f. bonds, 30-50 yrs. (Act Apl. 9, '80).....	1880 & '81	1,000	2,137,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds.....	.....	.....	64,706	4 & 5	Various	.....	1889 & 1890
Water House and Infirmary (\$100 4s).....	.....	.....	100 4s	4 & 6	J. & J.	Cincinnati.	189 & 92
Deficiency loan (redeemable after 1891).....	1881	100 &c	499,000	4	.....	N. Y., Am. Exch. Nat. Bk.	June 1, 1905
Deficiency and pavement bonds (10-20 yr).....	1885-'86	Various	2,473,000	4	Various	.....	May & June, 1905
City Hall, \$300,000 redeemable after 1897.....	1887-'88	1,000	363,000	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	June 1, 1907
Cleveland—Water works (\$200,000 are 6 p. ct.).....	1872 to '84	1,000	1,775,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt.....	1872 to '84	1,000	2,088,000	4, 5, 6, 7	Various	do	Sept., 1888 to '97
Lake View, Wade and Monumental parks.....	1872 to '87	1,000	87,000	6 & 7	Various	do	Dec. 1889 to '92
Canal and canal lock (\$11,000 are 6s).....	1874 to '87	1,000	275,000	6 & 7	Various	do	1894 to '98
School.....	1871	1,000	65,000	7	F. & A.	do	Oct. 3, 1898
General bonds, various purposes.....	1885-'86	1,000	225,000	4 & 4½	Various	do	June 1888-1895
Viaduct (mostly F. & A., A. & O. and J. & D.).....	1873 to '78	.....	2,138,000	5, 6 & 7	Various	do	1895-'107
Elevated Roadway.....	1886 & '87	1,000	660,000	4 & 5	Various	do	1902-3
Special bonds.....	Various.	.....	611,100	4, 5, 7	Various	do	1888-'95
Kingsbury and Pearl Street Bridges.....	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do	1899-1903
Des Moines, Iowa—2d renewed gold. bds. 5-20s	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton.	1905, payable '90
Funding bonds, ext. 1885.....	1878	1,000	160,000	4	F. & A.	do	1908
Warrant funding bonds drawn at par.....	1886	.....	210,000	4½	M. & N.	do	1906, red. at option

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Rate.
1886.....	\$336,221,357	\$22,049,310	\$26 50
1887.....	339,922,812	14,217,276	27 59½
1888.....	362,138,563	21,685,597	.....

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for 19 cts.

Buffalo.—Total funded debt, Feb. 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287.

Valuations and tax per \$1,000 have been:

Years.	Real estate.	Personality.	Tax Rate.
1885.....	\$99,912,470	\$8,461,675	\$17 21
1886.....	113,963,945	8,405,225	17 27
1887.....	119,876,145	8,755,150	14 78

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 202,918 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The total funded debt, Jan. 1, 1888, was \$3,441,500; deduct water debt, \$1,825,500, and municipal sinking fund, \$428,566; net debt, \$1,187,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1887, real estate \$46,344,700; personal, \$13,358,910; total, \$59,703,610; tax rate, \$16 00 per \$1,000. Valuation in '86, \$44,955,200 real estate and \$14,450,470 personal, total, \$59,445,670; tax rate, \$15 00 per \$1,000. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—Total debt Jan. 1, 1888, \$4,021,018, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1885.....	\$16,753,760	\$3,138,153	\$20 00
1886.....	16,933,565	7,509,212	17 50
1887.....	14,221,290	7,290,912	20 00

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Total funded debt Jan. 1, 1888, \$1,661,800; deduct water debt, \$350,000; sinking fund assets, \$406,137; net debt, \$905,663. Valuation in 1887, real estate, \$17,087,150; personal

\$2,317,702; tax rate, 17-60. Valuation in 1886, real estate, \$16,530,850, and personal, \$2,275,812; total, \$18,806,662; tax rate, \$17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one-third true value) as follows:

Years.	Real Estate.	Personal.	Tax per \$1,000.
1884.....	\$105,608,743	\$31,720,257	\$35 43
1885.....	107,146,881	32,811,411	36 51
1886.....	129,910,123	35,516,009	.....
1887.....	130,474,379	28,068,196	.....

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city.

Cincinnati.—Total funded debt Dec. 31, 1887, \$25,829,207; of this \$701,203 for improvement bonds held as sinking fund for above leaves net debt, \$25,068,004, of which \$13,577,000 is for Cin. South. Railway (pays city \$90,000 till 1901, then \$125,000), and \$1,525,000 for water works (self-supporting); balance, \$4,966,005. For action taken in 1888 relative to Cin. So. RR., see V. 46, p. 319. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years:

Years.	Real Estate.	Personal.	Valuation.	Tax per \$1,000.
1885.....	\$127,454,100	\$42,632,868	\$170,086,968	\$26 88
1886.....	129,378,370	42,571,661	171,950,031	25 44
1887.....	.....	.....	174,587,847	27 63

The city owns the stock of Cin. S. RR., leased as per terms, V. 33, p. 281.

Cleveland.—The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop., 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt and par value of sinking funds on Dec. 31 have been:

Years.	Tax \$1,000.	General Debt.	Special Debt.	Sinking Funds.
1885.....	\$14 35	\$6,917,000	\$708,000	\$1,727,905
1886.....	13 15	8,015,000	695,900	1,733,724
1887.....	16 30	7,614,500	611,100	1,802,294

(—V. 45, p. 743.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '81	\$500,000	\$1,376,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1888 to 1906
Public Building stock (City Hall) bonds.....	1868 to '73	1,000	217,000	7	Various	do do	June, 1889 to '93
Public sewer bonds (\$35,000 are 6s, due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892 to 1897
Public sewer bonds (\$100,000 3½s, due 1906)	1886 & '88	1,000 &c	250,000	3½ & 4	J. & D.	do do	1906 & 1918
Bonds for purchase Belle Isle.....	1879	1,000	100,000	4	F. & A.	do do	1899
Public Improvement.....	1886 & '87	1,000	470,000	3½	J. & D.	do do	Dec. 1916-1918
Market, &c., b'ds (\$30,000 3½ p.c., due 1911).	1880 & '86	1,000	56,000	3½ & 4	do	do	1888 to 1891 & 1911
Elizabeth, N. J. —Improvement bonds.....	1871 to '74	1,000	1,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	1,000	7	Various	do do	1882 to '93
School House bonds.....	1872 to '73	1,000	1,000	7	Various	do do	1882 to '95
Market House bonds.....	1865 to '66	1,000	1,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	\$791,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	1877	1,000	1,000	7	J. & D.	do do	1907
Tax arrearage bonds.....	1876	1,000	1,000	7	M. & N.	do do	1886
New Adjustment bonds and scrip.....	1882	500 &c.	3,000,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Eric (Penn.) —Water bonds.....	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds.....	1869 to '73	100 &c.	62,000	7	Various	do do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898.....	1874 to '78	100 &c.	527,700	7 & 6	J. & J.	do do	1894 to 1898
Refunding bonds.....	1887	500 &c.	256,000	4	J. & J.	do do	1897 to 1907
Evansville, Indiana —Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B, do do do	1887	1,000	100,000	4½	J. & J.	do do	Jan. 1, 1895
Series C, do do do	1887	1,000	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan.....	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass. —City notes.....	Large.	180,000	180,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds.....	1000 &c.	45,000	45,000	6	Various	do do	Apr. & Sept. 1891
do (\$499,000 are gold).....	1,000	600,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s).....	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do.....	1,000	100,000	100,000	5 & 6	do	do do	May 1, 1895
do (sewer).....	1,000	261,860	261,860	5 & 6	do	do do	1896-'97-'98
Water loan.....	1,000	125,000	125,000	3½	M. & N.	City Treasury.	May 1, 1905
do.....	1,000	500,000	500,000	6	M. & N.	Boston, Bank Redemption.	Feb. 1, 1900-1909
do.....	1,000	450,000	450,000	6	do	do do	Nov. 1, 1892-1906
do.....	1,000	550,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do.....	1,000	200,000	200,000	6	do	do do	May 1, 1908-1909
Fitchburg, Mass. —City bonds.....	1873	1,000	400,000	5	J. & J.	Boston, Merchants' Bank	Oct. 1, 1892
Municipal bonds (\$2,000 or \$5,000 due 1/2 y.)	1887	2,000 &c	22,500	4	M. & N.	Fitchburg City Treasury.	18-18 to 1897
Water loan (\$300,000 due July 1, 1891).....	1871 & '75	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, '91, 1905-6
do \$50,000 4 per cents are 10-20s r	1883-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894, 95, 98 & 1903
Galveston, Tex. —Limited debt b'ds. (sk'g fd. 2%)	1877-8-9	100 &c.	202,600	8	M. & S.	Galveston, City Treasury.	1993-1909
do do sinking fund.....	1880-88	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1928
Galveston County bonds, G. C. & S. F. RR.....	1882	1,000	417,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn. —Water bonds.....	1865-81	1,000	500,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR).....	1876	1,000	300,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt.....	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war.....	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.....	1863	1,000	203,000	6	J. & J.	do do	Jan., 1900
Hoboken, N. J. —Bonds (\$54,000 due Feb. 1, 1905)	1865-'76	500 &c.	135,000	7	do	Hoboken, First Nat. Bank.	1888-1905
Bonds.....	1872 & '77	500 &c.	500,000	7	do	do do	Oct. 1, 1892
do (\$75,000 due Feb. 1, 1899).....	Various.	500 &c.	228,252	6	do	do do	Dec. 1, 1898
do (\$196,000 due Nov. 15, 1901).....	1880-83	1,000	261,000	5	do	do do	1889 to 1902
School House bonds.....	1887	10,000	45,000	4½	do	do do	1901 to 1910
Holyoke, Mass. —City notes.....	1871-'74	1,000	203,000	3 to 5	Various	City Treasury.	Aug. 1, 1907
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	1888 to 1889
Water loan.....	1872	1,000	250,000	6	A. & O.	do do	Oct. 1, 1889
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	225,000	7	A. & O.	do do	Jan. 1, 1900
Indianapolis —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. & Apr. 1, 1894
Bonds to Un. RR. Tr. Stock Yard (mort.).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1889 to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	Jan. 1, 1897
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1894
Purchase-money bonds.....	1874	500	109,500	7-3	J. & J.	do do	July 1, 1895
Jersey City —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1891 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	1889 to 1913
Water loan.....	1872	1,000	525,000	5	do	do do	Feb. 1, 1913
City government.....	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.....	1871 to '74	500 &c.	5,309,500	7	Various	do do	1891 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old J. C. b'ds (\$206,000, Nov. 1, '89, M. & N.)	1864-65	1,000	558,000	7	A. & O.	do do	Nov. 1889-1890
Hudson City bonds (\$30,000 due July 1, '89)	1869-70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sch'l loan b'ds (\$50,000 due J'y 1, '98)	1868-70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen street improvement bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan.....	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess't fund. b'ds (\$300,000, 1903, J. & J.)	1875-76	1,000	900,000	7	J. & D.	do do	1905-1906
Temporary loans.....	1879	1,000	93,000	6	do	do do	Demand.
Bonds to fund floating debt, &c.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A. & O.)	1880-1	1,000	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City bonds.....	1884	1,000,000	1,000,000	6	A. & O.	do do	April 1, 1904
Kansas City, Mo. —Renewal bonds (\$50,000 6s).	1875 to '81	1,000	390,000	6, 7 & 8	do	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B".....	1873	1,000	250,000	8	do	do do	May 1, 1893

Des Moines, Ia.—Assessed value of property \$11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, estimated at \$15,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,770,500; deduct for water works, \$1,376,000; assets of sinking fund, \$734,372; net debt, \$660,128. There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1893, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884.....	\$82,793,115	\$27,928,880	\$110,721,995	11-14
1886.....	100,020,991	33,427,589	133,448,580	10-12
1887.....	105,827,840	36,580,040	142,407,880	12-04

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. A proposition to issue 4 per cent bonds at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Tr. Co. in N. Y. acts as the agent. A compromise with large holders of old bonds was made in '88, by which the unadjusted debt was reduced to about \$791,000. See references below. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31.20; in 1883, \$12,471,115, rate, \$26.40; in 1884, \$12,341,735, rate, \$20.00; in 1885, \$12,465,760, rate, \$26.40; in 1886, \$12,628,710, rate, \$27.20; in 1887, \$13,007,295, rate, \$26.80. Population, 1880, 28,229; in 1870, 20,832; estimated in '86 to be 32,600. (V. 44, p. 211; V. 46, p. 828; V. 47, p. 50.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884.....	\$13,527,090	\$6,519,820	\$10.00	\$1651,000
1885.....	13,666,645	6,682,895	10.00	1,651,000
1887.....	15,184,693	6,239,810	16.66½	2,145,000

—(V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.)

Fall River, Mass.—Total funded debt, Jan. 1, 1888, \$3,901,745; deduct water debt, \$1,700,000, and sinking funds, \$1,000,231; net debt, \$1,111,453. Population in 1885, 56,863; 48,961 in 1880; 26,768 in 1870. Valuation in 1885, \$13,815,275; in 1887, valuation, \$14,231,642.

Fitchburg, Mass.—Population 12,270 in 1883; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1883, \$3,422,675; personal, \$3,071,833; tax rate, 18-2 per \$1,000; in 1888, real, \$3,514,803; personal, \$3,147,938; tax rate, \$17.80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,893; tax rate per \$1,000, \$17.00 of which \$2 for schools. 1895, valuation, \$15,888,196; tax rate \$15.00. Population in 1870, 13,312; in 1888, 22,248, 1889, estimated, 40,000.

Hartford, Conn.—Total city debt, April 1, 1888, \$2,301,882; net, after deducting resources, \$1,903,289; net town debts, Oct. 1, 1887, \$1,191,346. Assessed valuation in 1886, \$45,700,000; in 1885, \$45,898,365. Population, 42,553 in 1880; 37,743 in 1870.

Hoboken, N. J.—The funded debt May, 1888, was \$1,153,350, of which \$35,500 was water debt; sinking fund, \$5,491. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$14,672,700; tax rate per \$1,000, \$23.53; population, 35,000. Valuations in 1886-7: Personal, \$1,414,005; real estate, \$15,326,700; tax rate, \$27.00.

Holyoke, Mass.—Total net debt, \$764,500. Valuation, 1885, \$16,135,525; tax rate, \$17.20. Valuation in 1887, \$18,122,580; tax rate, \$17.00. Population, 21,915 in 1880; 10,733 in 1870; 33,000 in 1887.

Indianapolis.—Total bonded debt Jan. 1, 1888, \$1,405,000. The School Board is a distinct organization and levies its own tax (\$2.20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 43,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1883.....	\$39,335,860	\$13,792,290	\$53,128,150	\$11-20
1884.....	40,149,950	13,991,650	54,041,600	12-20
1887.....	33,765,835	14,719,763	50,485,620	11-20

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Kansas City, Mo.—(Continued.)—							
Floating debt bonds.....	1875	....	\$142,500	8	J. & J.	New York, Ninth Nat. Bank	Aug. 15, 1895
Railroad bonds.....	1870 & '77	....	248,000	7	do	do	1890 & '97
School bonds.....	1885	....	60,000	5	J. & J.	do	1905
Lawrence, Mass.—Sewer loan.....	1884	\$500 &c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	5000 &c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1000 &c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Long Island City—							
General bonds.....	Various.	Various.	911,500	6 & 7	Various	N. Y. City & L. I. City.	Oct. 1, '90, to 1906
Tax or revenue bonds.....	1883-86	500	438,500	5 & 6	Various	do	In instalments.
do	1889 to '67	1,000	686,000	6	Various	do	1889 to 1903
Louisville, Ky.—Water works (\$187,000 due '89)	1869 to '67	1,000	686,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Sink. Fund Office.	1896 & 1897
For municipal improvement.....	1883	500 &c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	1923
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Pub. bldgs. & instns. \$122,000 of '91, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do	1891-1903
Sewer bonds.....	1863	1,000	81,000	6	J. & J.	Louisville Sink. Fund Office.	July, 1893
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. J. Railroad.....	1868 & '73	1,000	1,643,000	7	Various	do	Oct. 1, 1888 & 1903
Wharf property.....	1862, 3, 8	1,000	136,000	6	Various	Louisville and New York.	Aug. 15, 1888 to '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Sink. Fund Office.	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & D.	do	1889
do do \$19,000 of 1901, pa. at S. F. of	1871 & '74	1,000	513,000	7	Various	N. Y. Bank of America.	1894 & 1901
do do	1886	1,000	500,000	5	....	N. Y., Nat. Bk. of Republic.	1911
do do (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	472,000	7	M. & S.	do	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	Various	New York and Louisville.	1893
Lowell, Mass.—City notes (various purposes)	1862 to '84	Large.	737,500	4 to 6 1/2	Various	City Treasury.	1888 to 1894
Bridge bonds.....	1882-83	1,000	402,500	4	Various	do	1889 to 1903
Water notes (only \$40,000 due in 1899)	1871 to '85	Large.	322,000	3 1/2 to 6 1/2	Various	City Treasury.	Dec. 1, 1888 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	do	1888 to 1895
Lynn, Mass.—Water note.....	1870	....	100,000	6	....	City Treasury.	Dec. 1, 1890
Water bonds.....	Various	500 &c.	227,000	3 1/2 to 6 1/2	J. & J.	Boston, Bank Republic.	1891-1917
Municipal loan.....	Various	500 &c.	395,000	5 & 6	Various	do	1890-1897
School Houses (\$2,000 paid yearly)	Various	1,000	91,500	3 1/2 & 4	Various	City Treas'y & Bk. Repub.	1888-1897
Engine House and sewer bds. (\$1,500 pd. yearly)	1884	1,000	255,000	3 1/2 & 4	Various	do	Nov. 1, '88-1907
Manchester, N. H.—City bonds.....	1869-85	1,000	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-74	100 &c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn.—Flippen comp. b'ds. stamped, e	1877	1,000	747,000	4-6	J. & J.	N. Y., Chemical Bk. & Memp	1907
New tax dist. bonds, 6 p. c. after Jan., 1889	1883	1,000	1,541,200	4-6 1/2	J. & J.	do	1913
New tax dist.....	....	....	952,000	6	J. & J.	do	1915
Milwaukee, Wis.—Re-adjustment bonds.....	1861	500 &c.	77,500	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	182,000	7	J. & J.	do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do	June 1, 1896
do do	1885-86-88	....	613,000	4	J. & J.	do	July 1, 1905-7-8
Bridge bonds.....	1882-83	1,000	136,000	4	J. & J.	do	July 1, 1902
Water bonds, \$240,000 due July 1, 1903, &c. & coupon	1872	1,000	1,213,000	7	J. & J.	do	Jan. 1, 1902
do	1883-4-6-7	....	1,356,000	4	J. & J.	do	1903-4-5-6-7
Minneapolis, Minn.—City bonds.....	1870 to '75	500 &c.	610,500	5	Various	New York, Nat. Park Bank.	July 1, 1888-1905
City bonds (only \$40,000 due in 1899)	1871 to '81	500 &c.	422,000	5 & 6	Various	do	1893-1902
do (\$366,000 due 1912 are red. 1902)	1881 to '85	1,000	2,195,000	4-4 1/2	Various	do	1906 to 1915
do	1886-87	1,000	1,585,000	4	Various	do	1916 & 1917
Mobile—Funding bonds, drawn at 100.....	1881	500	2,250,000	4 to 5	J. & J.	New York and Mobile.	Jan. 1, 1906
Nashville—City b'ds (\$168,000, 4 1/2, 1907).....	1870 to '87	100 &c.	1,477,200	6	Various	New York and Nashville.	1888 to 1907
Municipal Bridge bonds.....	1885	1,000	80,000	5	A. & O.	N. Y., Chemical Nat. Bank.	Oct. 1, 1905
Waterworks (\$50,000 due yearly after 1907)	1887	....	450,000	6	....	do	1908-1915
Waterworks (\$300,000 due 1913)	1887	....	450,000	4 1/2	....	New York & Nash.	1907 & 1918
Newark—Floating debt, &c., sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	4 1/2 & 7	....	do	1888 to 1892
Clinton Hill bonds (s. f. d. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1906
Corporate bonds, sinking fund.....	1878-80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1-87	1,000	2,588,000	4, 4 1/2 to 7	M. & S.	do	1893-1909
Aqueduct Board bonds (\$2,490,000 due in '92)	1867-86	1,000	3,497,000	7	Various	do	1892 to 1909
Tax arrearage bonds, sinking fund.....	1876	1,000	242,000	7	F. & A.	do	1888
do do sinking fund.....	1879 to '85	1,000	1,144,000	5	F. & A.	do	1889 to 1890
do do sinking fund.....	1886 & '87	....	172,000	4 1/2	J. & J.	do	July 1, 1896 & '97
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do	1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	....	do	1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.).....	1875-87	Various.	363,000	3 1/2 & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1867 to '76	1,000	490,000	6 & 7	A. & O.	do	Oct., 1888 to 1909
do	1876 & '84	500	200,000	4 & 5	A. & O.	do	Oct. 1, 1894
Sewer and Bridge bonds (part sinking fund).....	1881-87	1,000	130,000	3 1/2-6	A. & O.	do	Oct. 1, 1888 to 1906
New Brunswick, N. J.—							
1st & 2d mort. water works bonds.....	1867-69	....	130,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64, '73, '74 (\$10,000 only are fs)	1864-1874	....	163,500	6 & 7	M. & N.	N. Bruns'k Nat. Bank, N. J.	Nov. 1, 1888-1900
City improvement bonds.....	1873	....	40,000	7	J. & J.	do	Jan. 1, 1889-92
Sinking fund bonds.....	1881-82	500	47,000	5	M. & S.	do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	F. M. S.	do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,093 assessed debt, \$3,873,500; temporary loans, \$905,000; due state and county, \$1,293,060; making, with other items, \$15,614,820, and water debt additional, \$1,939,000. Resources: cash, \$183,557; bonds in sinking fund, \$426,898; unpaid taxes, \$5,632,842; unpaid assessments, \$2,949,261; city property, \$1,426,500; with other items, total assets, \$11,384,828. Population in 1880, 120,722, against 82,546 in '70; in 1885 by the State census population was 155,300. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.....	\$61,571,512	\$1,564,683	\$32 80
1886.....	61,894,739	4,985,200	29 40
1887.....	63,981,430	4,983,650	

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815.)

Kansas City, Mo.—Total funded debt Jan. 1, 1883, \$1,045,121, deducting sinking fund assets, net debt, \$705,121. In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1887 real estate valuation, \$39,595,090; personal, etc., \$13,422,300; tax rate, \$14.00. Assessed valuation is one-third the real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, \$2,179,000. Sinking funds, \$482,542. Tax valuation in '85, \$27,144,050; tax rate, 16'60; in '86, \$27,165,590; tax rate, 16'40; in '87, \$28,427,123; tax rate, 17'80. Assessed valuation toward 90 per cent of real value. Pop., in 1884 45,000; 39,151 in '80; 28,921 in '70.

Louisville.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was \$8,837,000 (\$686,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to \$3,638,760. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,777; tax rate, \$21.00. In 1886, valuation, \$64,405,515, tax rate, \$23.00; in '87, val'n real estate, \$59,496,697; personal property, \$6,355,170, tax rate \$20.40.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$17.50 per \$1,000. Valuation in 1887, \$21,904,476; tax rate, \$17.

The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1888, \$3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan., '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-63 per cent. Beginning with July, 1889, interest on the Flippen stamped and the new Tax District 4-6 will be paid at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23.50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent. of its average assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750; in 1885 real estate, \$61,445,921 and personal, \$17,415,445; in 1886, \$82,641,743; in 1887, real estate, \$69,962,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. Total bonds June 1, 1888, \$3,673,500, of which \$2,569,000 for water; sinking fund, Jan. 1, 1888, \$39,065. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

Minneapolis, Minn.—Total funded debt March 1, '88, \$4,824,500; sinking fund, \$324,323; tax valuation (about 63-2-3 per cent) in 1887; real estate \$88,496,763, and personal \$3,376,396—total, \$107,873,159; tax rate, \$20.60 to \$22.50; in 1885, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, \$20.00. Population, 46,887 in 1880; 170,000 (estimated) in 1888.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,822; in 1887, real estate, \$8,154,489; personal, \$5,235,822; and tax rate, \$13.50 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Total bonded and funded debt, Sept., 1887, was \$2,070,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1881 valuation was \$15,249,575. Population, 43,350 in '80; 25,865 in 1870.

Newark.—Total funded debt, excluding water debt, Dec. 31, 1897,

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by Whom.	
For explanations see notes on first page of tables.							
New Brunswick, N. J.—(Continued.)							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	.....	45,000	5	.....	do	May, 1897.
Commissioners of streets and sewers.....	.....	.....	484,100	7	M. & N.	do	1894-1898
do do.....	.....	.....	374,500	6	M. & N.	do	1898-1906
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91&1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$5,000 y'ly from '95).	1883	1,000	150,000	3 1/2	F. & A.	do	1895 to 1904
Boul'v rd sewer b'ds. (pay. \$25,000 from 1902)	1887	1,000	175,000	3 1/2	J. & D.	do	Dec. 1902 to 1908
New Orleans—Consolidated debt.	1854 to '84	1,000	1,651,000	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended.....	.....	1,000	2,649,000	6	J. & J.	do	1892 to 1923
Certificates to fund coupons, red. at 100.....	1883	.....	2,127,360	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869.....	1869	.....	567,750	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	.....	375,750	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) extend'd.....	1857	.....	41,500	6	Various	do	1922 & 1923
Premium bonds (in exchange).....	1875	.....	7,504,820	5	.....	do	When drawn.
Water Works (\$70,400 extended).....	1869	.....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (\$405,500 extended).....	1857 to '73	.....	378,100	6 to 10	J. & J.	do	1892 to 1923
New funding bonds (\$20,000,000).....	1888	.....	(1)	5 or less	J. & J.	.....	1918
Neopott, Ky.—Bonds \$15,000 only, due 1894.	1870 & '74	.....	75,000	8	Various	.....	1894 & 1900
Bonds (\$700,000 for water w'ks, 1901 to 1903)	1871 to '74	.....	800,000	7-3	M. & N.	.....	1894 to 1903
Renewal 20-yr bonds, \$20,000 are 5-20s.....	1880-83 & '84	.....	129,000	5	J. & J.	.....	1903 to 1906
Bridge Bonds.....	1886	.....	3,000	4	J. & J.	.....	July 1, 1911
New York—Accumulated debt bonds, city.	1869-70	100	1,300,000	7	M. & N.	.....	Nov., 1888
Accumulated debt bonds, county.....	1869-70	100	1,200,000	7	M. & N.	.....	Nov., 1888
Armory bonds.....	1884	500	1,172,000	3	M. & N.	.....	Aug. 15, '94, 1904
Assessment bonds.....	1884 to '88	500	3,948,000	3, 3 1/2	M. & N.	.....	Nov. 1, 1888 to '92
Assessment fund stock.....	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	.....	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	.....	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	.....	Feb. 1, 1890
Additional Croton water stock.....	1871 to '87	500	6,259,000	3 1/2 to 6, 7	M. & N.	.....	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.	1883 to '84	500	445,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1933
Additional Water stock.....	1885-8	500	18,945,000	3, 3 1/2	A. & O.	.....	Oct. 1, 1904, '50 & 7
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	.....	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.-F.	.....	July 1, 1898
do do.....	1865 to '71	100	1,766,600	6	Q.-F.	.....	June 1, 1895
City Cemetery stock.....	1869	100	75,000	7	M. & N.	.....	Aug. 1, 1888
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	.....	Nov. 1, 1889 & '92
do do (cons., \$687,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.	.....	1900 & 1926
City Impr. stock (cons. st'k), cp., excl. for reg.	1874 to '78	500	820,000	6	M. & N.	.....	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	.....	Aug. 1, 1889
City Parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	.....	1901-1904
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g.	J. & J.	.....	July 1, 1901
do city.....	1871 & '72	500	4,252,500	6 g.	J. & J.	.....	July 1, 1901
do dock bonds.....	1871	500	1,000,000	6 g.	J. & J.	.....	July 1, 1901
do city pks. impr. fd. st'k. do.....	1872	500	862,000	6 g.	J. & J.	.....	Jan. 1, 1902
do red. aft. 1908, cp. ex. for reg.	1878	500	6,900,000	5 g.	M. & N.	.....	Nov. 1, 1896
do city, coupon exch. for reg.....	1874-75	500	1,664,000	6 g.	M. & N.	.....	Nov. 1, 1928
do city.....	1872 to '74	500	2,455,000	6 & 7	M. & N.	.....	Nov. 1, 1894
do county (A & B).....	1874	500	1,680,200	7	J. & D.	.....	Dec. 1, 1896
do city (B & C).....	1874	500	6,324,700	7	J. & D.	.....	Dec. 1, 1896
do city (D E & F).....	1876-77	500	1,858,349	5 & 6	M. & N.	.....	May 1, 1916, & 26
do city (G K L & M).....	1877 to '84	500	956,100	4 & 5	M. & N.	.....	Nov. 1, '89, '97 & 99
do city.....	1880	500	2,800,000	4	M. & N.	.....	Aug., 1894
do consol. st'k (Riker's Isl'd).....	1884	500	1,800,000	3	M. & N.	.....	Nov. 1, 1910
do (Harlem River Bridge).....	1886 to '8	500	2,150,000	3	M. & N.	.....	Nov. 1, 1906-1908
Dock bonds.....	1870 to '88	500	12,553,000	3 to 7	M. & N.	.....	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884	500	25,000	3	M. & N.	.....	Nov. 1, 1905
Fire Department stock.....	1869-70	100	521,953	6	M. & N.	.....	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	350,000	3	M. & N.	.....	Nov. 1, 1907 & '9
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	.....	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	998,000	4, 5 & 6	M. & N.	.....	Nov. 1, 1903
N. Y. City bds for const. of bridge or Harlem R.	1874 to '84	500	499,500	3, 4 & 5	M. & N.	.....	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '73	100	1,500,000	6	M. & N.	.....	Nov. 1, 1905
do do (consol. stock, redem. after '96).....	1876	500	500,000	6	M. & N.	.....	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.	1876 to '80	500	1,921,900	5	Q.-F.	.....	May 1, 1926
do do \$750,000 af. 1903, \$416,666 af. 1905.	1880 to '83	500	1,166,666	4 & 5	M. & N.	.....	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	.....	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	.....	Nov. 1, 1891
N. Y. Co. Courthouse st'k. Nos. 1, 3, 4 & 5.....	1862 to '82	100	1,273,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1888-98
New York County repairs to buildings stock.....	1870	500	20,000	6	M. & N.	.....	Nov. 1, 1888
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.	.....	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	.....	Nov. 1, 1891
School House bonds.....	1884-88	500	1,958,000	3	M. & N.	.....	Aug., '94 & Nov. '97
Street improvement bonds.....	1869 & '70	100	606,900	6	M. & N.	.....	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	1,500,000	6	M. & N.	.....	Nov., 1888-90
do do No. 3.....	1865	100	745,800	7	M. & N.	.....	Nov. 1, 1895-97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,000	7	M. & N.	.....	Nov. 1, 1891
Tax relief bonds, No. 2, coup. exch. for reg.....	1870	500	3,000,000	7	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Debt of annexed territory of Westchester Co.	.....	500	662,500	7	Various	.....	1888 to 2147
Cons. stock, Improvement Morningside Park.....	1887	500	50,000	3	M. & N.	.....	Nov. 1, 1908

Interest is payable at Western National Bank. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

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was \$7,379,000; the temporary debt was \$1,793,828; and the sinking fund amounted to \$2,726,216 (\$217,216 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$18,731,160; tax rate, \$19.30. In 1887 total valuation was \$9,300,533, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 1887 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,778,900, and personally, \$15,416,690; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—There are also \$14,900 5s, due Oct. 1, 1888. The fiscal year ends March 31. On March 31, 1887, the assessed valuation (of about 2/3 true value) of real estate taxable was \$1,062,455; personal, \$1,325,850; tax rate, \$11.40 per \$1,000. Bonds held by sinking fund March 31, 1888, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1-85, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,134; in 1887, \$1,508,882; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$156,159. Population in 1870, 50,840; in 1880, 62,882. Assessed valuation (about 80 per cent of value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D't.	Skg. Fds. &c.
1884.....	\$36,293,114	\$14,271,222	\$11.00	\$714,000	
1885.....	42,000,000	16,000,000	11.00	819,000	\$114,078
1886.....	43,500,000	17,500,000	11.00	799,000	134,784
1887.....	.....	.....	11.00	974,000	156,139

New Orleans.—Total debt June 30, 1887, was \$16,862,034. In June, 1882, a law was passed to issue new 6 per cent 40 year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less interest for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property,

real and personal, in '84, \$114,581,744; tax rate per \$1,000, \$20.00 in '85, \$123,929,268; tax rate \$25.40; in '86, \$127,705,553, tax rate \$20.20; in 1886-7, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p. 50.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$300,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$305,716, real estate \$7,023,940; tax rate 1882 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,433; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1886.	Jan. 1, 1887.	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$125,982,736	\$128,263,719
Sinking fund.....	36,113,814	41,203,470	39,522,484

Net funded debt..... \$89,361,426

Revenue bonds..... 3,670,525

Total net debt..... \$93,031,951

The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000	Net Debt.
1865.....	\$427,360,384	\$151,423,471	34.96	\$3,973,597
1872.....	797,148,665	306,949,422	5.20	95,467,154
1877.....	895,063,933	206,028,160	3.78	117,700,742
1878.....	909,855,790	197,532,075	3.56	113,418,403
1879.....	918,134,330	175,934,955	3.43	109,425,414
1880.....	942,571,690	201,194,037	3.12	106,066,240
1882.....	1,035,203,816	198,272,532	22.50	109,388,493

* Less sinking fund.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.	
Norfolk, Va. —Corp. bonds (\$413,400 due 1914)	1870-'84	\$100	\$860,200	6	Various	Norfolk and Baltimore.	July, '94 to 1914
Coupon bonds of 1881	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paving, coup. (\$189,500 due 1893)	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bonds (\$320,000 due April, 1911)	1887	500	375,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,300 due May 1, 1901)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb. —U. P. Bridge and Depot bonds.	1869	50 &c.	162,850	10	A. & O.	N. Y. Chem. Bank.	Oct., 1889
Bonds (\$66,100 are 7s, due Nov., 1900)	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
Funding and Sewer bonds.	1882-'87	1,000	877,000	5	Various	do do	1902-1907
Paterson, N. J. —School bds (\$6,000 are 4½s, A & O)	1859-'86	500	84,000	4½ & 7	J. & D.	City Hall, by Treasurer.	1888-1904
Funded debt bonds.	1871	500	65,000	7	J. & D.	do do	1888 to 1900
Sewer b'ds (\$130,000 are M. & S. & \$90,500 5s)	1869-'82	500	383,500	5, 6, 7	Various	do do	1888-1902
War bounty bonds	1864-'65	500	271,000	7	J. & D.	do do	1888 to 1900
Renewal bonds, "B," "C," "D," "E" and "F"	1877-'88	500	251,000	4, 4½ & 6	Various	do do	1901-1907
Park bds., \$25,000 payable yearly after 1907	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ill. —School loan	1888	500	30,500	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
Water loan	1888	500	303,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
Refunding	1888	500	255,000	5, 6, 7	Various	do do	Aug. 1, 1889-1901
Philadelphia —Consolidated city loan	1888	50 &c.	1,069,820	6	J. & J.	Philadelphia, by Treasurer.	1888 to 1897
Bonds for railroad stock subsidy subscription	1855	50 &c.	564,500	6	J. & J.	do do	1889 to 1903
do for water works	1855 to '71	50 &c.	6,401,800	6	J. & J.	do do	1889 to 1903
do for bridges	1859 to '70	50 &c.	3,836,000	6	J. & J.	do do	1889 to 1903
do for park and Centennial	1868 to '70	50 &c.	8,403,200	6	J. & J.	do do	1889 to 1903
do for war and bounty purposes.	1862 to 65	50 &c.	11,706,500	6	J. & J.	do do	1889 to 1903
do municipal, school, sewer, &c.	1860 to '70	50 &c.	16,241,100	6	J. & J.	do do	1889 to 1905
Guarant'd debt, gas loans, \$980,200 due '99	1868 to '74	50 &c.	3,500,500	6	J. & J.	do do	1889 to 1905
Four p.c. loan ("B") \$400,000, due July 1st, '89	1879	25 &c.	6,243,975	4	J. & J.	do do	1888 to 1904
Pittsburg —Water exten. loan	1868 to '74	100 &c.	4,282,500	7	A. & O.	Phila., Townsend, W. & Co.	1893 to '98
Water loan	1878	25 &c.	300,000	6	J. & J.	Pittsburg and New York	1893 to 1912
Funded debt and other municipal bonds	1845 to '72	500 &c.	1,226,000	5, 6 & 7	Various	New York, B'k of America.	1912-1913
Compromise railroad bonds	1863	100 &c.	2,179,223	4 & 5	J. & J.	Pittsburg and Philadelphia.	Dec. 1, 1915
Funded debt imp. bds (\$7,000 only due 1912)	1882-'83	100 &c.	1,480,000	5	J. & J.	Bos., Javariak N. Bk. or Pld	Nov., 2, 1888
Improv. bonds (Act of May 9, '79)	1885	100 &c.	3,734,500	4	J. & D.	Pittsburg, Treasurer.	Sept. 1, 1897
Portland, Me. —Loan to Atl. & St. Lawrence RR.	1869-'70	1,000	308,000	6	M. & N.	do do	1891 to 1897
Loan to Portland & Rochester Railroad	1872	500 &c.	416,000	6	J. & J.	do do	1891 to 1897
do Portland & Ogdensburg	1872	1,000	726,500	6	J. & J.	Boston and Portland.	July 1, 1912
Municipal—proper and notes	1867-'79	500 &c.	787,000	4	J. & J.	Providence.	Jan., 1893
Funding loan (redeemable July, 1902)	1887	1,000	300,000	5	J. & J.	Boston, Prov. and London.	July, 1900
Providence, R. I. —War loan bonds	1863	1000 &c.	4,000,000	5 & 6	J. & J.	N. Y., N. City Bank & Prov.	Sept. 1, 1916
Water loan bonds, gd. (\$1,777,000 are 5s, cp.)	1872-'74	1000 &c.	1,500,000	5	J. & J.	N. Y., Bost. or London.	July 1, 1906
do do gold coupon	1876	1,000	483,000	3½ & 5	M. & S.	London, Morton, Rose & Co	June 1, 1899
City Hall & sewer loan bds, sterling	1875	£100	1,397,250	5	J. & J.	Providence.	July 1, '99 & 1900
do loan of 1879	1879	1000 &c.	600,000	4½	J. & J.	do do	May 1, 1899
Public Imp. loan (\$450,000 due 1899)	1879	Large	596,000	5	J. & J.	Boston and Providence.	1888 to 1890
Prov. & Springfield RR. bonds, guaranteed	1872	1,000	500,000	7	J. & J.	New York.	Jan. & July, 1900
New High School Building certificates	1879	Various	428,700	4½	Various	do do	July 1, 1908
Quincy, Ill. —Bonds (\$209,500 due in 1880)	1866 to '77	1,000	1,442,500	6	J. & J.	Richmond, Treasurer.	1904-1909
Mis. & Mo. RR.	1870	100	100,000	6	J. & J.	do do	July, 1914-'21
Bonds	1886	1,000	150,000	4½	J. & J.	N. Y., Union Trust Co.	1920 & 1921
Richmond, Va. —Bonds (\$197,799 d. July, '88)	1888	1,000	2,346,608	6	J. & J.	N. Y., Bk. Repub. & Bk. Com.	Jan. 1, 1889 to 1902
Bonds, reg. and coup. (\$213,500 are coup.)	1888	1,000	1,179,700	8	J. & J.	N. Y., Nat. Bk. of Com. & Lon.	Jan. & June, 1900
New lives, 10-34 years	1888	1,000	1,478,550	5	J. & J.	do do	1902-'03-'05
Rochester, N. Y. —To Genesee Valley Railroad	1872	1,000	428,700	4	J. & J.	do do	Apr. 10, 1908-18
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000 &c.	750,000	7	F. & A.	N. Y., Bk. Com. & Bk. Repub.	Aug., 1888 & 1895
For city improvements (\$335,500 due 1902)	1872 to '75	Various	534,000	7	Various	N. Y., Nat. Bk. of Republic.	Aug., 1898
Water works loan, coupon and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Nat. Bk. of Commerce	Aug. 27, '88 to '95
Funding loan	1875	1,000	410,000	7	J. & J.	N. Y., B'k of Com. & St. Louis.	1890 & 1892
Consol. loan	1882	5,000	100,000	4	F. & A.	N. Y., Nat. B'k of Com. & Lon.	July 1, 1894
Local improvement funding loan	1885	5,000	150,000	3	J. & J.	do do	1880-95 & 1906
St. Louis —Renewal bonds (\$100,000 only are 7s)	1863 to '79	Various	4,364,000	6 & 7	Various	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Ren'w'l bds, \$ & \$ (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
do \$ & \$ (10-20s)	1882-83-85	1,000	913,000	4	Various	do do	1902-'03-'05
do \$ & \$ (\$1,561,000 due Apr. 10, '08)	1887	1,000	2,850,100	3-65	do	do do	Apr. 10, 1908-18
General purposes	1888	1,000	3,657,000	4	A. & O.	do do	Aug., 1888 & 1895
Tower Grove Park bonds (gold)	1868	1,000	555,000	6	Various	N. Y., Bk. Com. & Bk. Repub.	Aug., 1898
Sewer bonds (\$336,000 are gold bonds)	1883 to '75	1,000	589,000	6 & 6	Various	N. Y., Nat. Bk. of Republic.	Aug. 27, '88 to '95
New water work bonds (gold)	1870 & '72	1,000	1,700,000	6	Various	N. Y., B'k of Com. & St. Louis.	1890 & 1892
Refunding water pipe, special tax, gold, \$ & \$	1874	1,000	800,000	6	M. & N.	N. Y., Nat. B'k of Com. & Lon.	July 1, 1894
Floating debt	1874	1,000	900,000	6	M. & N.	New York or London.	July 1, 1894
Real est., g. (\$25,000 5s '90, \$245,000 6s 1906)	1866-'75	1,000	465,000	5 & 6	M. & N.	do do	1880-95 & 1906
Bridge approach bonds (gold)	1872	500	461,000	6	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
Bonds for St. L. Gas Light Co., judgm't. & or \$	1885	1,000	950,000	4	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
Renewal, 20 year bonds	1885	1,000	2,850,100	3-65	do	do do	1890, 1912
St. Louis Co. bonds assumed—County Jail	1868	1,000	500,000	7	M. & S.	N. Y., Nat. B'k Commerce.	Sept. 1, 1888
do do General purposes, gold	1872	1,000	600,000	6	J. & D.	do do	June, 1892
do do Park bonds, coup., gold	1875	1,000	1,900,000	6	A. & O.	do do	April 1, 1905
St. Joseph, Mo. —Funding bonds	1881	---	819,200	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
Funding bonds	1883	---	902,000	6	F. & A.	do do	Aug. 1, 1903

Years. Real Estate. Personal Estate. Tax p \$1.00 State & City. Net Debt, Dec. 31 *

1884.....\$1,119,761.597 \$218,536.746 \$22.50 \$94,406.228

1885.....1,168,443.137 202,673.866 24.00 93,031.951

1886.....1,203,911.063 217,027.221 22.60 90,395.634

1887.....1,254,491.849 253,148.814 21.60 93,300.581

The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60; V. 47, p. 21.)

Norfolk, Va.—Total funded debt June 30, 1887, was \$2,472,398, of which \$640,000 was for water; sinking fund appropriation for 1887-'88, \$9,264. The assessed valuations and tax rate per \$1,000 were:

Years.	Real Estate.	Personal Estate.	Rate.	Tax Rate.
1885.....	\$12,307.131	\$1,899,550	18	18
1886.....	11,963.450	1,739,630	18	18
1887.....	12,094.205	1,642,820	18	18

—Population by U. S. Census in 1870, 19,229; in 1880, 21,966.

Omaha.—Total funded debt May 1, 1888, \$1,398,950. Assessed valuation in 1887—Personal property, \$3,716,625; real estate, \$12,788,119; total, \$16,514,744; tax rate per \$1,000, \$46.50. Assessed valuation is returned by low treasurer says one-eighth of true value, hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Debt.
1884-'85.....	\$9,255,000	\$3,885,000	\$20.50	\$1,838,500
1885-'86.....	19,549,111	3,891,115	23.00	1,665,000
1886-'87.....	20,467,176	3,913,563	25.00	1,167,000

—Population, 51,031 in 1880; 33,579 in 1870.

Peoria, Ill.—Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$400,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.

Philadelphia.—The sinking fund debt was \$58,778.213, (against \$7,070,042 in 1880), of which \$6,401,800 was for water debt; sinking fund assets (City, State and Gov. bonds at par), \$23,585,000.

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Jan. 1.	Real Estate.	Personal Estate.	Tax Rate.
1878.....	\$73,615,352	—	\$586,988,097	\$21.50
1879.....	64,111,382	587,749,827	10,035,600	18.50
1886.....	62,589,679	601,001,971	10,307,644	18.50
1887.....	59,840,046	618,059,997	10,619,325	18.50
1888.....	58,777,213	644,063,374	13,149,665	18.50

Assessed valuations of property for 1888 were: Full city property, \$586,299,595 (tax rate, \$18.50); suburban property, \$42,222,940 (tax rate, \$12.33); farm property, \$18,690,504 (tax rate, \$9.25). Population, 1870, 674,022, against \$47,170 in 1880.

Pittsburg.—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,950. The assessed valuation in 1884 was: Real property, \$105,404,720; personal, only \$1,338,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,608; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-'8, \$132,266,000; personal, \$2,464,000; tax rate, \$18. Population, 156,389 in 1880; 86,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1888, were \$146,352, not including \$1,350,000 P. & O. RR. bonds. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 33,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Estate.	Rate of Tax.	Tot. Debt.	Sinking Fund.
1884-'85.....	\$20,794,300	\$12,014,435	\$20.50	\$4,286,000	\$196,408
1885-'86.....	21,208,000	11,759,525	21.00	4,285,500	162,896
1886-'87.....	21,571,000	11,862,200	21.00	3,942,500	167,627
1887-'88.....	21,850,500	11,901,540	21.00	3,437,500	146,652

* These do not include the sinking funds for railroad loans.

Providence, R. I.—Floating debt Sept. 30, 1887, \$839,429. The sinking fund for bonds due in 1893 is \$355,580; 1895-'99, \$813,072; 1899-1900, \$166,550; 1900-06-16, water loan, \$474,033. Sinking funds are invested in the city's bonds and notes. Net expense for water in 1887 in year 1887 was \$11,887. Population, 1870, 68,004; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. of their assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Paul, Minn.—Bonds.	1881-85	\$1,000	\$81,000	4	Various	N. Y. Chase National Bank.	1907 to 1912
Bonds.....	1870 to '85	1,000	901,600	5	Various	do do	1897 to 1915
do	1868 to '81	500 &c.	468,000	6	Various	do do	Nov., 1888 to 1904
do	1864 to '78	Various	507,882	7	Various	do do	Oct., 1895 to 1903
do	1860 to '79	Various	263,125	8	Various	do do	1893 to 1904
do (30 years)	1886 & '88	1,000	875,000	4½	Various	do do	1916 to 1918
Waterworks coups. (acts Feb. '81 & Jan. '83).	1882-4-5	1,000 &c.	1,500,000	4 & 5	Various	do do	1912 to 1915
Salem, Mass.—City debt (\$302,000 6s).	Various.	100 &c.	539,500	4 & 6	Various	City Treasury.	July 1888 to 1895
Water oan.....	1868-9	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1893-1898
do	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Cent. Pac. R.R. coupon (gold).	1864	500 &c.	161,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do do ..	1865	500 &c.	87,000	7 g.	M. & N.	do do	May 1, 1895
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1890
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	374,500	6 g.	....	do do	July 1, 1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879.	1879	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883.....	1883	10 &c.	348,500	5	Q-F.	do do	July 1, 1913
Somerville, Mass.—Bonds (\$10,000 5½s, 1904).	1876 to '85	Various.	387,500	5	Various	Boston, Nat. Security Bank	1888 to 1900
Bonds.....	1886 to '88	1,000	445,000	4	Various	do do	1888 to 1907
Springfield, Mass.—City notes.	....	Large.	62,000	4½	Various	Salem and Hampden Co.	1888-1892
City bonds.....	....	1,000	27,000	6	Various	Boston, First National B'k.	Apr., 1889 to 1890
Water loan (\$200,000 at 6 per cents).....	....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	....	1,000	1,200,000	6	A. & O.	do do	1888 to 1893
Toledo, O.—General fund city bonds, coup.	1875 to '87	....	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.....	1874-77	....	296,000	6 & 8	Various	do do	1889-1892
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do do	May 4, 1900
Water works (\$3,000 only 6s).....	73-74 & 79	....	1,000,000	6 & 8	Various	do do	1893 to 1899
Bridge bonds (redeemable after 1893).....	1883-84	....	230,000	5	A. & O.	do do	Oct. 1, 1913
Worcester, Mass.—City (\$500,000 c., \$1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk.	Jan. 1, '89 to 1905
Sewer debt (all registered).....	1870 to '86	500 &c.	785,000	4, 4½, 5	Various	do do	1899 to 1916
Water debt, reg.....	1870 to '85	500 &c.	652,300	3½, 4, 5, 6	Various	do do	Dec. 1, '90 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1883.....	\$90,143,400	\$31,720,000	\$14.50	\$1,681,400
1884.....	91,642,100	30,854,400	14.50	1,843,785
1885.....	92,887,400	31,314,600	14.50	1,438,328
1886.....	97,975,900	32,281,500	14.00	1,701,985
1887.....	99,754,040	34,021,720	14.50	1,815,811

Quincy, Ill.—Total funded debt March 1, 1888, \$1,728,100, agst \$1,922,313 July 1, 1881. Assessed valuation in 1847 about \$1,500,000—much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.) due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, \$5,633,633. In 1887, real estate valuation, \$33,106,024; personal, \$19,909,612; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,575,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,893; personal, \$13,751,666; tax rate, \$14. Population, 63,600 in 1880; 51,038 in 1870.

Rochester.—Total funded debt, \$5,254,000 July, 1888. The bonds of Genesee Valley R.R. loan, \$128,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883.....	\$36,166,200	\$1,817,200	27-65	\$5,354,000
1884.....	37,270,850	1,774,100	32-22	5,244,000
1885.....	38,563,020	2,389,050	30-98	5,399,000
1886.....	72,171,975	3,345,000	15-22	5,459,000
1887.....	72,500,000	4,529,000	16-45	5,339,000
1888.....	75,504,025	4,108,000	9-91 to 16-38	5,254,000

In 1888 real estate valued at 80 p. c. Population in 1888 about 130,000.

Rockland, Me.—Valuation of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565; in 1887, estimate 160,000. Dec. 31, 1887, there were in addition to bonds given above \$25,450 small issues, and the total funded debt was \$1,749,650; cash in sinking funds, \$44,093.

The assessed valuations in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years were as below:

Years.	Real Estate.	Personal Property.	Tax rate.
1883.....	\$7,586,650	\$3,678,193	\$23
1884.....	7,873,150	3,700,222	42
1887.....	....	15,000,000	21

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. Of the bonds as given above, those maturing in 1888, will be redeemed with proceeds of the 4 per cent bonds of 1888. In addition to the bonds as given in above table, there are the following: \$10,000 Hospital, &c., due in 1883; \$44,000 Harbor, &c., due 1888; \$75,000 Carondelet indebtedness &c., due 1895; and \$100,000 Fire Dept., &c., due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000.	Bonded Debt.
1884.....	\$211,480,710	\$3,000	\$17.50	\$22,105,000
1885.....	207,328,000	5 00	17 50	22,016,000
1886.....	214,427,690	5 00	17 50	22,942,000
1887.....	216,778,670	5 00	17 50	22,105,000

(—V. 44, p. 586; V. 45, p. 26.)

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1887 the local estimate of population is 148,017. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1883.....	\$31,000,000	\$12,000,000	\$24.50	\$2,328,040
1884.....	47,000,000	14,263,565	16 00	3,027,140
1885.....	50,512,212	14,291,946	19 50	3,815,640
1886.....	68,539,570	15,844,481	17 50	4,521,057

Valuation of real estate is about one-half of true value.

(—V. 44, p. 473.)

Salem, Mass.—In addition to the debt as above given there were Jan. 1, 1888, \$7,207 trust funds, mostly payable on demand. The sinking fund of 1888 Jan. 1, 1884, was \$4,736,100, consisting principally of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15.50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17.50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,330; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,947,021; total, \$26,230,521; tax rate, \$15.50; in 1887, real estate, \$15,312,930; and personal, &c., \$12,634,827; tax rate, \$16.60.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,000; net funded debt Oct. 5, 1887, \$1,209,920. The following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Real Estate.	Personal Property.	Tax Rate.
1883-84.....	\$158,723,269	\$62,272,534	\$16 97 1/2
1884-85.....	161,495,888	59,014,672	15 75
1885-86.....	171,416,426	56,192,922	15 95
1886-87.....	175,499,145	54,741,844	15 71
1887-88.....	191,608,444	60,127,957	17 56

Savannah, Ga.—Total funded debt Jan. 1, 1888, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000; 1882, \$10,650,000; 1883, \$10,900,000; 1884, \$12,500,000; 1885, \$13,000,000; 1886, \$13,400,000; 1887, \$13,700,000; 1888, \$14,000,000. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, May 1, 1888, \$872,500, of which \$28,000 was a debt. The large reduction of debt in 1888 of May 1 (\$652,500) was accomplished by applying entire sinking funds to the payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,100; in 1886, \$26,003,200. Tax rate in 1885 and 1886, \$15.40. In 1887 real estate was \$25,219,900; personal, \$12,251,900, and tax rate, \$14.95. Property is assessed at full value. Population 23,932 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1888, \$4,145,000; deduct water debt, \$1,200,000; net, \$2,945,000; cash assets, \$144,124. The railroad debt falls due \$20,000 each year. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,735,920	\$8,935,850	12 50
1882.....	25,084,420	9,198,238	12 50
1883.....	25,676,800	9,240,459	12 50
1884.....	26,201,150	8,792,666	14 00
1885.....	26,939,800	8,827,966	12 80
1886.....	27,638,760	9,143,412	12 80
1887.....	28,662,280	9,416,334	13 80

—Valuation of real estate is about 75 per cent of true value.

Toledo.—Total funded debt, Jan. 1, 1888, was \$3,142,700. Of this the debt payable by special assessments was \$270,700. Sink. fund assets, \$103,500. In addition to bonds as given above, there are \$29,000 5s, due 1891 and 1892, and \$60,000 5s, due 1893, 1895 and 1905. Taxable valuation (0 per cent) of real estate, 1885, \$21,733,240; personal, \$13,157,060; total valuation, \$22,930,300; tax rate, \$28 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$11,152,000; total valuation, \$33,294,339; tax rate, \$28; 1887, real estate, \$22,539,940; personal, \$12,412,390; total, \$34,952,330; tax rate, \$28 (city), \$14.50 (school), \$5 3/4; State, \$2.90; county, \$1.30. Population, 50,137 in 1880; 31,584 in 1870; in 1888, estimated, 73,000.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, \$3,393,700, of which \$653,300 was water debt. Cash assets Dec. 1, 1887, \$1,418,347, including \$9,302 in sinking fund. Population, 30,000, estimated Jan. 1, 1888, 34,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$43,504,512; tax rate, \$17.40 per \$1,000. In 1883, \$45,570,335; tax rate, \$17.20. In 1884, \$50,773,175; tax rate, \$16.60. In 1885, \$52,714,910; tax rate, \$18. In 1886, \$51,563,339; tax rate, \$18. In 1887, real estate, \$15,324,800; personal, \$14,968,075; tax rate, \$17. Property is assessed at actual value.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ala. N. O. Texas & Pac. Junc. —1st deb. red. at 115. c	233	1882	\$100	\$7,128,000	6	A. & O.	Last paid April, 1887.	April 1, 1907
2d debentures.....	233	1884	\$100	2,232,000	6	J. & D.	Last paid Jan., 1887.	June 1, 1907
Ala. G. South'n. —1st mortgage.....	290	1878	\$1,000	1,714,000	6 g.	J. & D.	N. Y., Farn. L. & Tr. & Bos	Jan. 1, 1903
Gen. M. redeem. at 110 June 1, '98, \$20,000 p. m.	290	1888	\$100	\$276,000	5	J. & D.	London.	Dec. 1, 1927
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal.	209	1880	\$100	\$3,500,000	5	M. & N.	N. Y., Del. & Hud. Can. Co.	Jan. 1, 1899
Albany City loan (sinking fund, 1 p. c. yearly g.)	142	1865	1,000	1,000,000	6 g.	J. & O.	do	1895-'97
Consol. m. (guar. D. & H. endorsed on bonds).....	142	1876	1,000	9,769,000	6 g.	A. & O.	do	April 1, 1906
Allegheny Valley —General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	730	J. & J.	N. Y., Wm. L. & Co.	March 1, 1898
Bonds to State Pa. (endorsed) 2d M., East ext. c.	110	1870	100,000	2,100,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.....	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee. c.	259	1874	100 c.	9,726,300	7	A. & O.	do	Oct. 1, 1894
Amador Branch —1st mortgage.....	27	1877	1,000	675,000	6 g.	J. & J.	N. Y., So. Pacific Co.	Jan. 1, 1907
Arizona Mineral Belt —1st M., g. (\$20,000 per mile)	25	1885	1,000	700,000	6 g.	A. & O.	do	do
Asheville & Spartanburg —1st mortgage, gold.....	71	1885	1,000	500,000	6 g.	A. & O.	N. Y. Company's Office.	April 1, 1925
Atchison Col. & Pacific —1st mort., guar. C.B.U.P.	254	1879	1,000	4,070,000	6	Q.-F.	N. Y. U.P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West. —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q.-F.	N. Y. U.P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe —Stock.....	3,016	.....	100	75,000,000	1 g.	Q.-F.	N. Y. U.P. Of. & Un. Tr. Co.	Aug. 15, 1888
1st mortgage, gold, (\$15,000 p. m.).....	470	1869	500 c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land gr. M. g., (\$7,500 p. m.) pay. from land rec'ts	.....	1870	500 c.	2,411,500	7 g.	A. & O.	do	Oct. 1, 1900
Consol. bonds, gold, (\$7,500 p. m.).....	.....	1873	500 c.	108,500	7 g.	A. & O.	do	April 1, 1905
5 p. c. bonds, gold, (\$10,000 p. m.).....	.....	1875	1,000	974,000	5	M. & S.	Boston, Boston Nat. B'k.	July 1, 1905
S. F. 5% bds. plain (red. at 101) s. f. \$37,000 yearly	.....	1880	1,000	3,481,000	5	M. & S.	do	Sept. 1, 1920
4 1/2% s. f. bds. (dr'n at 100) s. f. \$78,000.....	.....	1880	1,000	4,610,000	4 1/2	A. & O.	Rost. Safe Dep. & Tr. Co.	Oct. 1, 1920
6% s. f. secur'd bds. (dr'n at 105) s. f. \$123,000 exr	.....	1881	1,000 c.	14,422,000	6	J. & D.	N. Y., B'k of Com. & Bost.	Dec. 1, 1912
Collateral trust bonds, gold (V. 44, p. 245).....	.....	1887	1,000 c.	11,644,000	5 g.	F. & A.	Bost. Safe Dep. & Tr. Co.	Feb. 1, 1937
At. T. & S. Fein chle. (terminal) guar. \$10,000,000	.....	1887	.....	4,000,000	5 g.	J. & J.	do	Jan. 1, 1937
Wich. & S. W., 1st M. g. (\$15,000 p. m.) rental guar.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
K. C. Top. & W. 1st M. g. (\$13,000 p. m.) rental guar.	66	1875	1,000	200,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do do do do do do do do do do do do do do	.....	1875	1,000	200,000	7 g.	M. & S.	do	Mar. 1, 1906
Pueblo & Ark. V. 1st M. g. \$14,000 p. m. guar. c.	282	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905
Pa. & A. V., 1st & 2d (148 m.) \$14,000 p. m. guar. c.	282	1878	1,000	2,082,000	7 g.	J. & J.	do	July 1, 1905
K. C. Emp. & So., 1st M., \$8,000 p. m. g., guar.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—An English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Fort R'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Francis Payson was appointed in London receiver of the English stock in liquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent. cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$146,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; of N. O. Spanish Fort & L. RR. \$300,000 stock and \$200,000 common stock; Cincinnati Southern, \$532,000 stock. (V. 45, p. 52, 436.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 235 miles; total operated, 235 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The English company has \$670,000 debentures exchangeable for genl. mortgage bonds. Capital stock—common, \$7,830,000; and pref. 6 p. c. cumulative for six years, \$3,380,350; par \$50. In 1887 it was voted, subject to act of Parliament, to issue for arrears of interest on preferred stock 1 p. c. certificates, redeemable by sinking fund in ten years. The engl. mortg. for \$1,160,000 was authorized in 1888 to provide for equipment, improvements, &c.; sufficient bonds being reserved to retire prior mortgage bonds and debentures. V. 46, p. 608. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361. Gross in 1886, \$1,215,195; net, \$276,798. (V. 46, p. 608.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent. on stock and certain fixed assets. Additions and betterments charged to lessors, and cost made part of investment. The consol. mortg. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1887, \$2,786,322; net, \$939,944. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. The stock is \$2,166,500. Of the inc. bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$7,253,935. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to May 31 in 1888 (5 months) gross earnings were \$798,165, against \$779,179 in 1887; net, \$323,114, against \$282,704. In 1887 gross earnings were \$2,029,108; net, \$797,764; deficit under charges, \$307,463. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,354. (V. 44, p. 21, 612; V. 45, p. 792, 386; V. 46, p. 480.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Central Pacific, but in Nov., 1889, the line to Southern Pacific was made; rental \$45,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,583 net. In 1886 gross earnings \$39,448; net, \$13,124. Leland Stanford, Pres't, San Francisco.

Arizona Mineral Belt.—Road projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Fulton, 35 miles. An important contract between this company and the A. & P. is in dispute, and work has been suspended. J. W. Eddy, Pres't., Boston, Mass. (V. 45, p. 112, 564, 612; V. 46, p. 218, 480.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville RR. Leased April, 1885, to Southern RR. reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & Dan. In year ending June 30, 1887, total income was \$52,840; deficit under operating expenses and taxes, \$21,585. In 1885-6, gross earnings \$29,583; deficit, \$5,527.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25

years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pan. Stock, \$1,522,400 (par \$100), of which U. P. and C. P. own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 31 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,081 miles; Southern Kansas, 935 miles—total, both systems, 3,016 miles; Sonora, 350 miles; road owned jointly with other companies (one-half of 229 miles—114 miles); total, 3,480 miles. The results on all these systems are included in the Atch. Top. & S. Fe. report. In addition to the above, the Atchison Co. owns exclusively the Gulf Col. & S. Fe. RR., 1,022 miles, and is part owner of the California Southern RR., 211 miles, and the Atlantic & Pacific RR., 919 miles. Also owns entirely, or controls, the Chicago Santa Fe & California Ry., 498 miles, the St. Joseph St. Louis & Santa Fe RR., 96 miles, the Chicago Kansas & Western mail (in Kansas), 903 miles, the St. Louis Kansas City Colorado RR., 61 miles, and the California Central Ry., 184 miles. Total of all other lines, 3,894 miles. The operations of these roads are, however, kept entirely distinct from those of the other systems and are not given in the Atchison's reports. Grand total owned and controlled, 7,374 miles. The California Southern gives a through route to the Pacific coast at San Diego, via the Atlantic & Pacific RR.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads also leased to that Co., and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock.

In Aug., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. In 1886 the Atlantic & Pacific 1st mortgage bond interest was reduced to 4 per cent and the bonds guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1886, the G. C. & S. F. stock was purchased by the Atchison Company by the exchange of G. C. & S. F. stock for Atchison stock, \$3,000,000 in all. See official statement, V. 42, p. 630.

The fiscal year ends December 31.

STOCK AND BONDS.—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent, and in 1887 6 1/2 per cent. The range in prices of stock in Boston was—in 1881, 92 @ 154 1/4; in 1882, 78 1/2 @ 99 1/4; in 1883, 75 @ 94 1/4; in 1884, 59 1/2 @ 80; in 1885, 63 1/4 @ 89 1/4; in 1886, 79 1/2 @ 100; in 1887, 90 1/2 @ 119 1/2; in 1888 to July 20, inclusive, 79 1/2 @ 99 1/2.

Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Total of bonds redeemed in 1887 was \$323,000. The land grant bonds receive the proceeds of land sales in payment of interest and principal.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of \$630,000 plain bonds of Kansas City Topeka & Western RR. Sinking fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4 1/2 per cents due October, 1920, have \$1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security, the sink. fld. being 1 1/2 p. ct. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupons.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$123.00) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 386. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pa. 1st mort. 7 p. c.

The collateral trust bonds of 1887 are direct bonds of the Atchison company, against which are deposited in trust the bonds of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385.

The bonds on Chicago property are secured on terminals, &c., in that city.

Interest on the Sonora RR. in Mex. (262 miles) 1st M. bond is guaranteed; these bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. F. Co.

The California Southern 1st mort. bonds are guaranteed (by enforcement on the bonds) as per the agreement of reorganization for that company made in 1885. The first coupon on the income bonds was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
A. T. & S. F. (Con.)—C. S. & Ft. Sm., 1st, \$8,000 p.m.g., gu.	92	1879	\$1,000	\$798,000	7 g	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1909	
Marion & McPherson, 1st, \$7,000 p.m., gd., guar.	93	1879	1,000	713,000	7 g	A. & O.	do do	Oct. 1, 1909	
Flor. El Dor. & W., 1st, g. (\$10,000 p. m.), g., guar.	73	1877	1,000	775,000	7 g	A. & O.	Boston, Nat. B. No. Am.	Aug. 1, 1907	
Wichita & Western—1st mortgage coup.	45	1884	1,000	761,000	6	J. & J.	do do	Jan. 1, 1914	
Kingman Pratt & West, 1st, g. (\$15,000 p.m.)...e	75	----	----	500,000	6	J. & J.	do do	July 1, 1916	
Leav. Top. & S. F.—1st m., guar. by At. & S. F. by Un. P.	372	1879	1,000	1,380,000	4 g	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912	
N. Mex. & So. Pac.—1st, g. (\$15,000 p.m.), g., guar.	262	1880	1,000	4,025,000	7 g	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909	
Sonora, 1st mort., gold, interest guaranteed.	252	1880	1,000	4,050,000	7 g	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910	
Cal. So., 1st M., g., s. f. \$25,000 yearly (dr. at 112) e	210	1886	1,000	2,081,000	6 g	J. & J.	Bos., Mav. Nat. Bank.	Jan. 1, 1928	
Income bonds.	----	1886	1,000	3,595,000	6 g	M. & S.	2d coup. paid Mar., '88.	March 1, 1928	
Chic. Kan. & West., 1st, g. guar. by A. T. & S. F. e	450	1886	100 &c.	12,758,000	5 g	J. & D.	Boston, Boston Nat. Bk.	June 1, 1928	
do inc. bds., non-cum. (\$7,000 p. m.) e	450	1886	100 &c.	6,374,000	5 g	May 1	-----	June 1, 1926	
Chic. S. Fe. & Cal., 1st m., 2d on 89 m., g, guar. e ar.	349	1887	1,000 &c.	15,350,000	5 g	J. & J.	N. Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937	
Chicago & St. Louis—1st mortg. (\$10,000 p. m.), g.	150	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & T. Co.	Mar. 1, 1915	
Southern Kansas—K. C. Land & So., 1st mortgage	185	1879	500 &c.	2,940,000	6	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909	
So. Kan. & West.—1st, (s. f. \$31,037 rly dr. at 110)	139	1880	1,000	1,659,000	7	J. & J.	do do	Jan. 1, 1910	
Summer Co. RR.—1st mort. (s. f. \$9,900 yearly)	18	1880	1,000	203,000	7	M. & S.	do do	Sept. 1, 1910	
Ottawa & Burlington RR.—1st mort.	42	1881	1,000	500,000	6	A. & O.	do do	April 1, 1909	
S. Kan. (Gulf Divis.)—1st, gld, guar. by A. T. & S. F.	350	1886	100 &c.	4,338,000	5 g	M. & S.	Boston, Boston Nat. Bk.	Sept. 1, 1926	
Income bonds (not cumulative) \$1,000 per mile	----	1886	100 &c.	1,480,000	5 g	May 1	-----	July 1, 1927	
Southern Kansas in Texas, 1st mort., gold, guar.	----	1886	100 &c.	1,483,000	5 g	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1927	
Atlanta & Charlotte—Stock (5 p. cent. l' Rich. & Dan.)	269	----	100	1,700,000	2 g	M. & S.	N. Y. Central Trust Co.	Mar. 6, 1888	
New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897	
Mortgage bonds.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative)	----	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900	
Atlanta & West Point—Stock.	87	----	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	July 14, 1888	
Debiture certificates.	----	1881	100	1,232,200	6	J. & J.	do do	July, 1891	
Atlantic & Danville—1st mort. gold, \$16,000 p.m. e	927	1887	1,000	17,604,000	6 g	A. & O.	N. Y., Green & Bateman.	Oct. 1, 1917	
Atlantic & Potomac—1st M., guarant' d, z. (red. at 105) e	927	1887	1,000	17,604,000	4 g	J. & J.	N. Y., Mercant' Trust Co.	Jan. 1, 1937	
2d mortgage (\$10,000 per mile).	----	1883	----	(?)	----	----	----	----	
Income bds., non-cumt'ive, W. D. (\$18,750 p.m.) e	640	1880	50 &c.	12,000,000	6	A. & O.	Boston.	Oct. 1, 1910	
1st RR. & land gr. bonds on Cent. & Mo. Div. e	----	1871	500 &c.	1,189,905	6	M. & N.	N. Y., St. L. & S. F. R. R. Of.	Nov. 1, 1891	
1st land grant bonds on Central Div. e.	112	1871	500 &c.	796,629	6	At Mat.	do do	Nov., 1901	
Income bds., Cent. Div., non-cum. (\$18,750 p.m.) e	112	1882	1,000	1,243,000	6	J. & D.	Boston.	June 1, 1922	

paid September, 1887, and the second March, 1888. Sinking fund of \$25,000 per year retires the first mortgage bonds at 112. The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed. The Kingman Pratt & West, RR. bonds are guaranteed by the W. & W.; the road is an extension from Kingman towards Dodge City. The Leav. Top. & S. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. Fe. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 903 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608. The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles; Kansas City to Fort Madison, Ia., on Miss. R.R., about 200 miles, then to Pekin, Ill., about 160 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds, (\$35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 90 miles, on which there is a prior mortg. of \$1,500,000, for which bonds of this issue are held to retire them at maturity. Trustee of mortgage is Boston Safe Deposit & Trust Co. of Boston. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 42, p. 462, V. 43, p. 431. The bonds are guaranteed, principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas R.R. was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$4,000 per mile and not issued till these two divisions are completed.

LAND GRANT.—The lands are practically sold out. No sales in 1887. Net receipts from deferred payments in 1887, applicable to land bonds \$499,640. Unpaid land contracts, principal and interest, Dec. 31 1887, \$814,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$5,381,162 on 3,021 miles, against \$7,549,760 on 2,445 miles in 1887; net, \$1,574,173, against \$1,491,923.

The report for 1887 was in the CHRONICLE, V. 46, pp. 607 and 610. Earnings and operations and income account were as follows, these statistics embracing the Atchison Topeka & Santa Fe and Southern Kansas systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

	1885.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan.	2,397	2,526	3,016
Operations—			
Passengers carried, No.	1,849,577	1,787,015	2,139,623
Freight carried one mile.	149,989,227	176,810,489	217,903,468
Rate per passenger per mile.	2.993 cts.	2.277 cts.	2.337 cts.
Freight (tons) carried.	2,602,036	2,938,364	3,839,578
Freight (tons) carried one mile.	607,753,550	687,399,093	903,167,842
Rate per ton per mile.	1.789 cts.	1.615 cts.	1.347 cts.
Earnings—			
Passenger.	3,889,411	4,026,004	5,136,652
Freight.	10,873,021	11,100,367	12,248,343
Mail express, &c.	808,363	857,333	1,076,371
Total gross earnings	15,571,395	15,984,307	18,461,366
Operating expenses—			
Maintenance of way, &c.	2,280,291	2,186,767	2,379,820
Maintenance of equipment.	1,409,732	1,395,719	1,618,152
Transportation expenses.	3,777,357	4,128,340	5,370,163
Miscellaneous.	388,302	410,129	469,115
Taxes.	459,194	492,956	551,163
Total operating expenses	8,314,967	8,613,911	10,408,455
Net earnings.	7,256,428	7,370,396	8,052,911
P. et. of op. expenses to earnings.	53.40	53.89	56.38
INCOME ACCOUNT.			
Net earnings.	\$7,256,428	\$7,370,396	\$8,052,911
Rentals.	28,012	33,785	29,933
Other receipts.	149,743	624,859	751,153
From land grant trusts.	180,188	170,633	169,447
Total income.	\$7,614,371	\$8,198,673	\$9,003,504
Disbursements—			
Rentals paid.	\$25,500	\$20,400	\$15,300
Int. on At. T. & S. Fe. and So. K. bds.	1,980,664	2,004,679	2,206,408
Interest paid as rental.	854,930	829,499	859,887
Interest on land bonds.	170,188	170,633	169,447
Interest on Sonora bonds.	283,500	283,500	283,500
Int. on Leav. Top. & S. W. bonds.	27,000	27,000	27,000
Dividends.	3,414,788	3,738,478	4,474,725
Rate of dividend.	(6)	(6)	(6 1/2)

Sinking fund.	1885.	1886.	1887.
	\$299,525	\$311,340	\$303,955
Paid to other roads.	45,093	73,227	237,377
Miscellaneous.	23,000		
Total disbursements.	\$7,110,146	\$7,459,356	\$8,529,238
Balance, surplus.	\$504,185	\$739,317	\$1,111,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

† This surplus does not include the net profits of the Atch. land department, which were in 1881 \$329,101; in 1885, \$1,303,947; in 1886, \$1,126,752; in 1887, \$310,846.

(—V. 44, p. 21, 59, 60, 148, 245, 362, 400, 466, 551, 564, 583, 585, 586, 627; V. 45, p. 32, 142, 180, 271, 349, 400, 472, 564, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 386, 448, 573, 595, 607, 609, 610, 711.)

Atlanta & Charlotte Air Line.—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 26, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,598.

Atlanta & West Point.—Owens from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earn'g's in 1886-87, \$391,640; net, \$160,586; surplus over dividends and interest, \$12,724; in 1885-86, gross, \$397,250; net, \$138,001. (V. 45, p. 142.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Belfield, Va., 55 miles, and Norfolk to near Franklin, 32 miles. The towns subscribed to capital stock. Stock authorized is \$2,500,000; outstanding, \$800,500; par, \$50.

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Chelata, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1884 from the Southern Pacific of Cal. The Cal. Southern gives a through route to San Diego on the Pacific coast. It leases also A. & P. Junction to Albuquerque N. M., 13 miles; total operated, 819 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., and operated by the St. Louis & San Francisco R.R. Co. The 1st mortg. bonds due in 1937 are guaranteed severally (but not jointly) by the two companies, each company guaranteeing one-half of each bond. These 4 per cents are redeemable at any time at 105. In 1888 the 2d mortg. bonds were authorized for \$10,000 per mile to repay advances to the Atchison and San Francisco companies and for other purposes. Stock authorized is \$100,000,000, and issued \$74,810,300 (par \$100), of which \$51,330,600 is owned by the At. T. & S. F. and the St. Louis & S. F. companies equally, and deposited, in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$54,750,000; Cent. and Mo. divs., com. stock, \$4,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

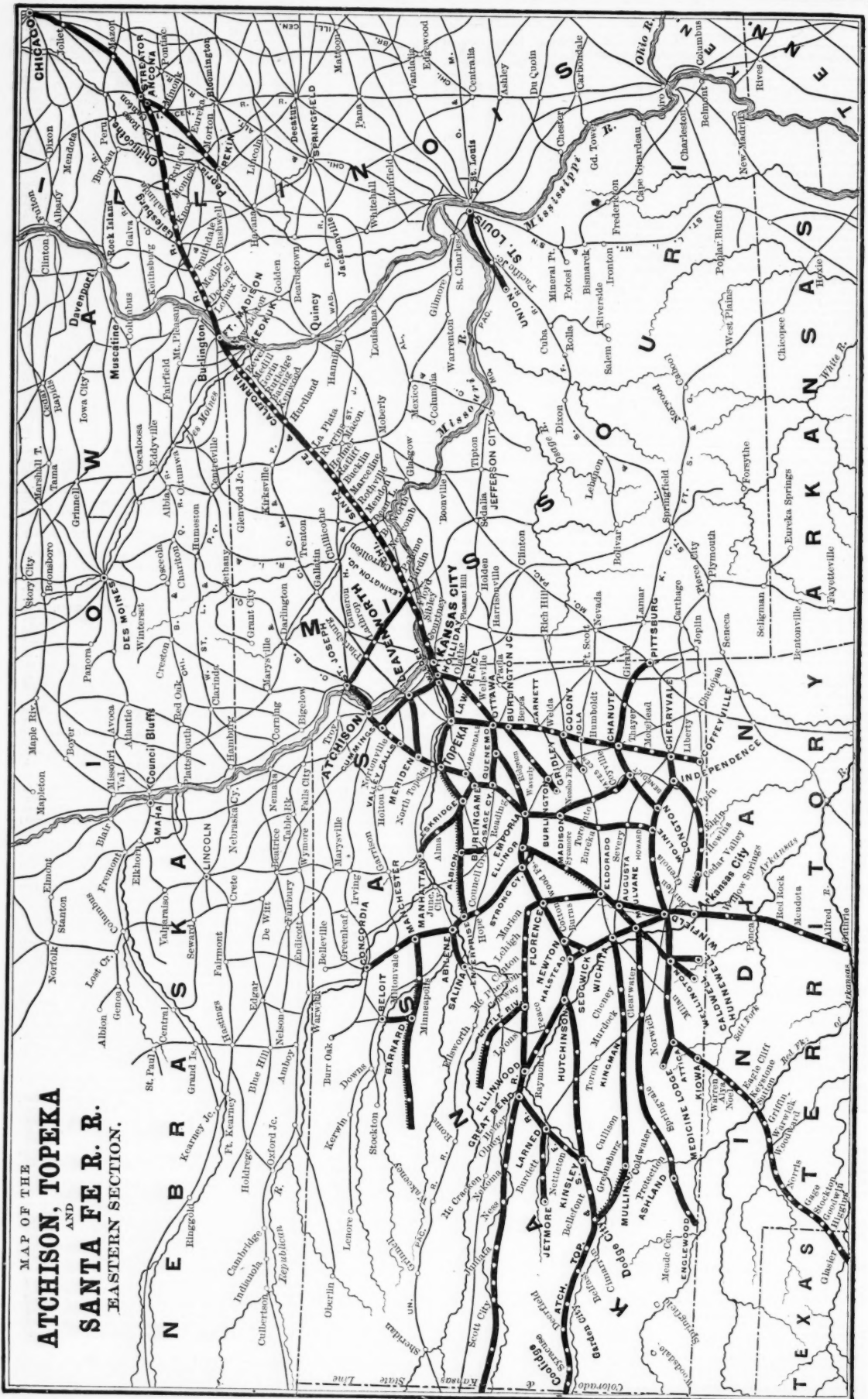
The Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$3,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 298; V. 40, p. 50.

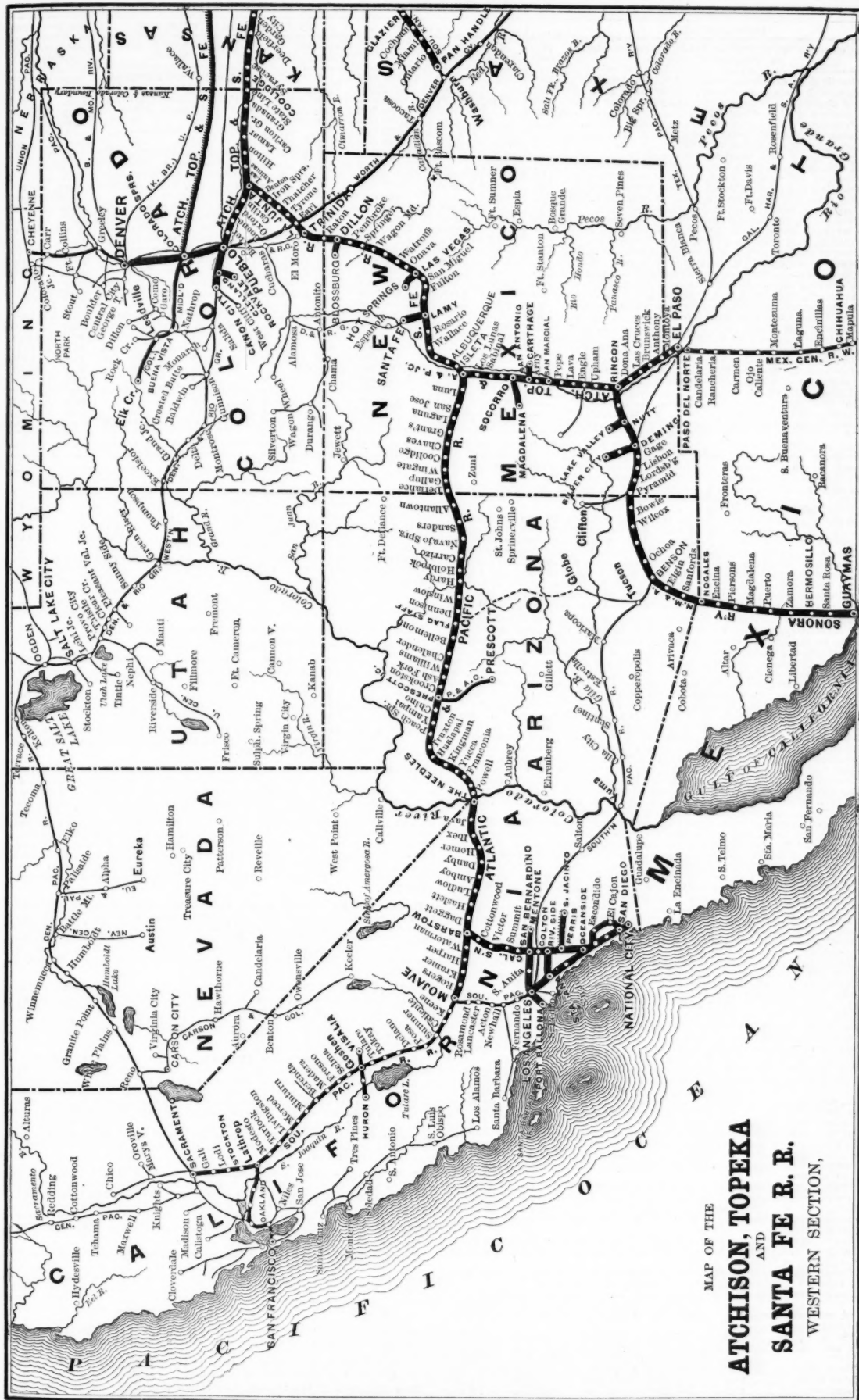
The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West. Div. uprds of 18,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been paid over to the At. T. & S. F. and the St. Louis & S. F. companies equally, and nearly 6,000,000 acres have been so disposed of. For statement as to land sales, &c., up to Jan. 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

Gross earnings in '87 were \$2,639,395; net, \$29,743; rebate received, \$150,966; rentals paid, \$136,236; interest, \$610,321; deficit for year, \$395,977. In 1886, gross, \$1,624,649; deficit under operating expenses, \$41,336; V. 44, p. 122, 148, 454, 751; V. 45, p. 340, 369, 612; V. 46, p. 288, 609, 801; V. 47, p. 80.

Atlantic & St. Lawrence.—Owens from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. There were Sept. 30, 1887, \$308,000 bonds to city of Portland, provided for by accumula-

MAP OF THE
**ATCHISON, TOPEKA
 AND
 SANTA FE R. R.**
 EASTERN SECTION.





MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE R. R.**
WESTERN SECTION,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Atlantic & St. Lawrence.—Stock, 6% rental G'd Trk & Aquia & Savannah—Stock, 7% rental Cent. Ga.	151	....	\$100	\$5,484,000	3	M. & S.	London and Portland.	March, 1888	
Bald Eagle Valley—Gen'l mort. (s.f. \$4,000 per yr.)	53	....	100	1,032,200	3½	J. & D.	Savannah.	June, 1888	
Baltimore & Ohio—Stock.....(s.f. \$4,000 per yr.)	80	1880	1,000	388,000	6	J. & J.	Phila. F. Ins. Tr. & S. Dep.	Jan. 1, 1910	
Preferred stock.....	1,756	....	100	14,792,566	4	M. & N.	Baltimore, Office.	May 1, 1887	
Loan due in 1880, extended.....	....	....	....	5,000,000	3	J. & J.	do do	Jan. 1887	
Loan, 1853, extended in 1885.....	....	1853	....	578,000	4	J. & J.	do do	At will	
do 1870, sink fund \$16,000 yearly.....	....	1870	....	1,710,000	4 g.	M. & S.	London, Baring Bros & Co	Oct. 1, 1936	
Baltimore loan, 1855-'90, sink fund.....	....	1855	....	1,660,588	6 g.	M. & S.	Baltimore, Office.	Mar. 1, 1895	
Sterling mort., sink fund, \$12,000 semi-annually	411	1872	\$100	2,575,000	6	J. & J.	Baltimore, Office.	1890	
Sterling mort., sink fund, \$9,000 semi-annually	421	1874	\$200	6,872,012	6 g.	M. & S.	London, Baring Bros. & Co.	Me. 1, 1902	
Purchase of Connellsville RR. (payable \$40,000 y'ly)	....	1875	....	8,072,096	6 g.	M. & N.	London, J.S. Morgan & Co.	May, 1910	
Bonds (Pittsb. & Connellsville B. & O. Ch. bds collat'l)	263	1877	\$200	480,000	6	J. & J.	Baltimore, Office.	1889-1900	
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	7,744,000	5 g.	J. & D.	London, J.S. Morgan & Co.	June 1, 1927	
Car trust loan g. (\$250,000 paid yearly Jan. 1).....	....	1887	1,000	3,000,000	6	A. & O.	Balt. & N.Y. D. M. & Co.	April 1, 1919	
Sterling mortgage on Philadelphia Branch.....	....	1883	\$200	2,250,000	4½ g.	J. & J.	Balt. Merc. Trust Co.	10 p. c. yearly	
Bonds, gold (Pittsb. & Connellsville b'ds collat'l).	150	1885	1,000	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	July 1, 1925	
Mort. on Schuylkill R. East Side RR., gold (guar.)	....	1886	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925	
Consolidated mortgage (for \$29,600,000), gold, e	458	1887	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925	
Baltimore & Potomac—1st M. (tunnel) g., s. f. 1 p. c. e	1½	1871	1,000	7,500,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1928	
1st mort., road, gold, s. f. 1 p. c. e	90	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911	
2d mortgage, income, road and tunnel.....	....	1875	1,000	3,000,000	6 g.	A. & O.	Baltimore, Office.	April 1, 1911	
Beech Creek—Stock (\$1,300,000 is pref.).....	130	....	50	2,000,000	4½ g.	J. & J.	do do	Jan. 1, 1915	
1st mortgage, gold.....	129	1886	1,000	5,000,000	2½ on pf.	J. & J.	N.Y., Gr'd Cent. Depot	July 16, 1888	
Car trust loan, drawn at 100.....	....	1887	250 &c.	5,000,000	4 g.	J. & J.	N.Y., Knickerbo'r Tr. Co.	July 1, 1936	
Belleville & El Dorado—1st (int. guar. St. L. & T. H. e)	52	1880	....	262,500	5	M. & S.	do do	\$37,500 ann.	
2d mortgage.....	52	1880	....	220,000	7	J. & J.	N. Y. St. L. & T. H. RR.	July 1, 1910	
Belleville & So. Ill.—Stock \$1,275,000 is pfd. non-comm	56	....	100	330,000	6	F. & A.	do do	Aug. 1, 1920	
1st M. (int. & s. f. guar.) not drawn.....	56	1886	1,000	1,705,000	4 on pfd.	A. & O.	do do	May 5, 1888	
Bella Gap—Stock.....	52	....	50	1,030,000	5	A. & O.	do do	Oct. 1, 1896	
1st mortgage.....	63	....	50	550,000	5	Dec.	Phila., 105 S. 4th street.	Dec. 31, 1887	
Extension 1st mortgage.....	....	1873	500	250,000	7	J. & J.	do do	July 1, 1898	
Consol. mort. (for \$550,000) sinking fund.....	....	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905	
	....	1883	500 &c.	189,000	6	A. & O.	Phil. Guar. F. & S. Dep. Co.	April 1, 1913	

tions of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, overdue. The stock of \$3,484,000 is mostly A. with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,682; net, \$257,395.

Augusta & Savannah.—Owens from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owens from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; branch, to Sugar Camp, 28½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$196,037; net, \$270,524; rental, \$197,297; surplus over charges and 10 p. c. div., \$81,202. Stock is \$935,000 (par \$850), of which Penn. RR. owns \$468,350. In 1886 and 1887 paid 10 p. c.

Baltimore & Ohio.—(See Map).—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown on the accompanying map. By means of the Cincinnati, Wash- ington & Baltimore, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 757 miles; Central Ohio division, Belleaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago to Cincinnati, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles; and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. Junction and branches, 122 miles; total operated, 1,756 miles. The Baltimore & Ohio Philadelphia branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Chicago, and thence to the Schuylkill and East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. This company guarantees bonds of the States Island Rapid Transit Co. (See S. I. Rap. Tr.) The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$30,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$18,033,720.

Stocks and Bonds.—The preferred stock carries 6 per cent dividends only. The common stock has paid in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881, 1882, 1883, 1884 and 1885, 10; in 1886, 8; in 1887, 4. Range in prices of common stock in Baltimore in 1881 was \$183-210; in '82, 190-202; in '83, 192½-205; in '84, 167-199; in '85, 166½-185; in '86, 150-191; in '87, 104-180; in '88, to July 20, inclusive, 80-106½.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and secured also by pledge of \$1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. O. & Chic. roads deposited as collateral. The B. & O. bonds of 1885 are secured by \$1,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c., is the trustee.

Of the consolidated mort. for \$29,600,000 (Mercantile Trust & Deposit Co., Trustee), covering the whole property of the Co., \$21,423,000 bonds are reserved to retire bonds of six prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. See abstract, CHRONICLE, V. 46, p. 804.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock. The syndicate transaction in September, 1887, was reported in the CHRONICLE, V. 45, p. 304, 363, and the financial statement at length was on p. 824.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings on all lines were \$14,965,229, against \$14,907,271 in 1886-7; net earnings, \$4,042,490, against \$4,287,205.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE, V. 45, p. 701.

The general traffic in four years past is shown by the following table:

Coal and coke carried	1883-84	1884-85	1885-86	1886-87
Carried to Baltimore	6,302,677	6,400,746	7,430,367	7,873,609
Flour	717,258	766,163	752,150	1,274,542
Wheat	6,415,550	3,200,025	3,437,159	6,600,027
Corn	3,472,940	8,383,459	9,471,275	5,223,770
Total grain	11,553,052	13,048,258	13,718,424	12,977,035
Live stock	82,187	67,890	7,420	43,229
Lumber	107,398	86,560	92,831	76,103
Through merchandise				
East and West	2,275,252	2,333,147	2,731,119	3,537,207

The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1885-86, were:

	Gross.	Net.	Gross.	Net.
Main stem etc.	\$9,846,613	\$4,026,366	\$11,201,348	\$4,343,343
Washington Branch	325,322	231,406	390,400	291,561
Parkersburg Branch	663,044	161,347	676,899	85,957
Central Ohio Division	1,270,476	478,523	1,233,526	539,364
Lake Erie Division	1,013,014	309,711	1,030,463	291,868
Chicago Division	2,093,568	269,916	2,070,033	81,122
Pittsburg Division	2,430,035	842,421	2,399,074	1,004,264
Wheeling and Pitt. Div.	416,259	13,450	405,610	def 18,930
Philadelphia Division	114,767	15,246	718,741	def 76,220
New & Somerset & Erie	214,291	35,208	183,010	2,575
Totals	\$18,422,437	\$6,386,694	\$20,639,035	\$6,533,904

In 1886-87 the net balance over all charges was \$36,258. Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1882-83	\$19,739,837	\$11,034,014=55.89 p. c.	\$8,705,823
1883-84	19,438,637	11,676,307=60.07 "	7,760,300
1884-85	16,616,642	10,973,585=66.03 "	5,643,057
1885-86	18,422,437	12,035,743=65.33 "	6,386,695
1886-87	20,639,035	14,120,161=68.34 "	6,738,904

(V. 44, p. 89, 343, 400, 433; V. 45, p. 13, 52, 112, 178, 304, 366, 473, 509, 641, 664, 692, 703, 803, 819, 824, 855; V. 46, p. 102, 319, 344, 413, 510, 649, 802, 804, 819, 827.)

Baltimore & Potomac.—Owens from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250 (par \$50), of which Penn. RR. owns \$3,541,100. In 1886, gross earnings, \$1,445,878; net earnings, \$513,016; interest charge, \$283,762; surplus \$228,855. In 1887, gross earnings, \$1,447,332; net, \$538,955; surplus over charges, \$254,842. Income bonds wholly held by Penn. RR. Co. From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$611,582, against \$578,534 in 1887; net, \$183,117, against \$192,354.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches to Philadelphia, to mines, &c., 28 miles; total, 130 miles. This is succeeded by the Beech Creek Railroad & S. W. Road in 1886. In 1887 gross earnings were \$786,323; net, \$373,193; surplus, over fixed charges, \$130,847; dividend (5 per cent) on pref. stock, \$55,000. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 44, p. 332, 439; V. 45, p. 13, 203; V. 46, p. 573.)

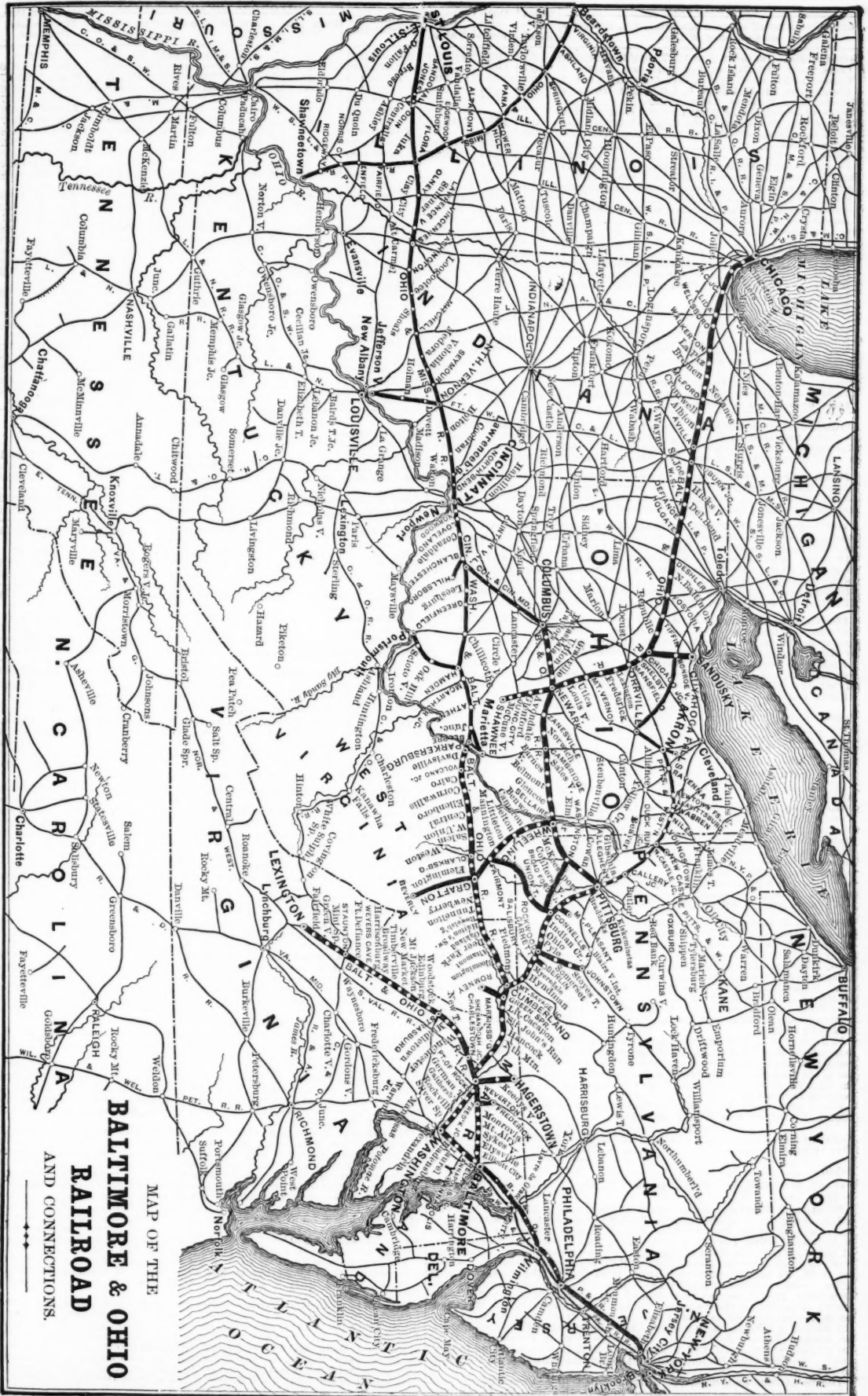
Belleville & El Dorado.—(See Map St. L. & T. H.).—An extension of Bellev. & so. Ill., from Du Quoin to El Dorado, 52 miles; leased in 1887, for 95 years, to St. L. & T. H. Rental 30 per cent of gross earnings up to \$2,500 per mile and 15 per cent on all above that amount. Rental received for 1886, \$15,707; for 1887, \$15,400. Stock, \$1,000,000; par \$100.

Belleville & Southern Illinois.—(See Map St. L. & T. H.).—Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 99 years to the St. Louis Alton & Terre Haute. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1884, \$158,793; for 1885, \$157,917; for 1886, \$163,103; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Dividends on preferred stock past seven years have been 4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887.

Bella Gap.—Owens Bellwood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Ironva to Punxutawney, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$180,495; net, \$82,460; interest paid, \$32,407; dividend, \$27,590; surplus, \$22,553. Gross earnings in 1885-86, \$160,252; net, \$78,239. Of the consol. mortgage \$150,000 is reserved to retire prior issues. Chas. F. Berwind, Pres., Philadelphia.

Belvidere Delaware.—Owens from Trenton, N. J., to Manunka Chautauk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR., 12 miles; total, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cent consol. bonds. In Feb., 1885, the Flemington RR. Co. was merged in this. The 1st mort. and new 4 p. c. bonds are guaranteed by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887 net earnings were \$336,509; surplus over charges, \$121,221; dividend (5 per cent), \$89,000. In 1886, net, \$154,252; net, \$263,341. Dividends of 6 per cent are paid. Capital stock, \$1,500,000; par of shares, \$50. (V. 43, p. 678.)

Bennington & Rutland.—Owens from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Belvidere Del. —1st mort. due 1877, ext'd, guar....	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
Cons. mort. of 1876, sinking fund, not drawn....	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Consol. mort., guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Flemington R.R. M. bds., s. f., 1 p. c. not drawn....	12	1876	1,000	250,000	6	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage....	59	1877	1,000	475,000	7	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1897
Berkshire —Stock 7 p. c. perpet. rental Housatonic R.R.	22	.....	100	600,000	1 1/2	Q. - J.	Stockbridge, Treasurer.	July 1, 1888
Billings Clark's Fork & Cooke City —Gt 1st M. g. c	51	1887	500 &c.	800,000	5	J. & J.	New York & London.	June 1, 1927
Boston & Albany —Stock....	390	.....	100	20,000,000	2	Q. - M.	Boston, Office.	June 30, 1888
Plain bonds.....	.....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875.....	.....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....	.....	1882	.....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Concord & Montreal —Old pref. stock, guar....	187	.....	100	800,000	2 1/2	M. & N.	Bost. 31 Milk St. & Plym.	May 21, 1888
Com. and new pt. stock (new pt. stock is \$540,400)	187	.....	.....	1,000,000	.....	.....	.....	.....
Sinking fund bonds (\$624,000).....	.....	1858	100 &c.	202,000	.....	J. & J.	Boston, Office.	Jan. 1, 1889
Consolidated mortgage bonds (for \$2,000,000).....	166	1873	200 &c.	1,947,400	6 & 7	A. & O.	do	A. R. 1, 1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911
Boston & Lowell —Stock....	632	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 2, 1888
Bonds.....	.....	1872	.....	1,499,500	7	Various	do	1892 & 1895
Bonds.....	.....	1876	.....	750,000	6	J. & J.	do	July 1, 1896
Bonds.....	.....	1879	.....	620,000	5	J. & J.	do	Jan. 1, 1898
Bonds.....	.....	1883	.....	250,000	4 1/2	M. & N.	do	May 1, 1903
Bonds.....	.....	1883-6-7	.....	2,325,000	4	Various	do	1905-6-7
L. & L. & S. & L. bonds	.....	.....	.....	426,000	6	A. & O.	do	Oct. 1, '97 & '98
Nash. & Low., 1 1/2 p. bds.	.....	.....	.....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
do do	.....	.....	.....	100,000	5	J. & J.	do	July 1, 1900
Boston & Maine —Stock....	609	.....	100	7,000,000	5	M. & N.	Boston, at Office.	May 15, 1888
Bonds.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan. 1893 & 94
Improvement bonds, sinking fund.....	.....	1885-7	1,000	2,000,000	4	F. & A.	do	1905, '07 & '37
Boston & N. Y. Air-Line —Stk., pref. (gu. N.Y.N.H. & H.)	54	.....	100	2,943,500	2	A. & O.	N.Y.N.H. & H. Co.	Apr. 1, 1888
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	.....	100	4,000,000	2 1/2	Q. - J.	Boston, at Office.	July 2, 1888
Bonds to purchase branches, coupon or registered	.....	1873	.....	500,000	7	J. & J.	do	July 1, 1893
Funding bonds, not mortgage.....	.....	1888	.....	500,000	4	Q. —	.....	July, 1918

In Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division as above operated by the reorganized Bennington & Rutland Stock, \$1,000,000 authorized (par \$50), and \$502,000 issued. Gross earnings in 1887 were \$244,874; net, \$69,291; surplus over interest, \$36,041.

Berkshire.—Owns from Connecticut State Line to West Stock, bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR., to Cooke City—distance, 115 1/2 miles—with a branch extending up Rocky Fork, 3 1/2 miles, making a total of 147 miles. \$800,000 of bonds have been issued to cover 51 miles of road from Billings to coal fields, under contract to be completed Dec. 1, 1888; authorized issue, \$2,000,000. The Co. has leased for forty years 640 acres coal land, and has a coal contract with Northern Pacific RR. Charles F. Roberts, Pres't, 150 Broadway, New York.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec. 1, 1867) by the consolidation of the Boston & Worcester and the Western R.R.s. From October 1, 1887, to March 31, 1888, (6 mos.) gross earnings were \$4,263,449, against \$1,181,294 in 1886-7; net, \$1,213,590, against \$1,261,993; surplus over fixed charges, \$293,375, against \$415,138. Fiscal year ends Sept. 30; report for 1887 was in V. 45, p. 611.

Years.	Miles.	Passenger.	Freight (ton).	Gross Receipts.	Net Receipts.	Div. p. ct.
1882-3.	384	167,047,441	374,312,455	\$3,362,363	\$2,362,363	8
1884-5.	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6.	384	177,747,439	390,464,378	8,298,733	2,438,345	8
1886-7.	390	191,843,184	406,030,750	8,925,744	2,552,108	8

* Net receipts include income from rents, &c.

—(V. 44, p. 212, 586; V. 45, p. 180, 572, 611, 614, 705; V. 46, p. 201, 610.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 52 miles; Wilton, N. H., to Washington, 15 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles. In June, 1884, leased for 99 years to Boston & Lowell. Rentals is 25 per cent of gross receipts of the Northern, the Con. & Clare, and Boston Con. & Mont. R.R.s., 1 s. \$ 00, 00 p. r. year, with guarantee of interest on bonds and 5 per cent on preferred stock. Of the sink. fund bonds due in 1889, there are outstanding only \$202,000 on which interest is paid. —(V. 44, p. 525; V. 46, p. 707.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Balem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 22 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 20 miles; total owned and leased, 619 miles; operates Whitfield & Jefferson, 13 miles; total, 632 miles.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void.

In June, 1887, the Connecticut & Passumpsic Road was leased. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine management. By the lease to the B. & M. this road receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter.

Fiscal year ends Sept. 30. Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

Net earnings.....	1886-87.	1885-86.
Fixed charges.....	\$1,491,590	\$1,273,741
Balance.....	1,127,703	971,653
	\$163,887	\$302,048

—(V. 44, p. 59, 369, 458, 544, 751, 807; V. 45, p. 112, 538, 792; V. 46, p. 37.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 10 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., N. Hamp. State line to Maine State line 16 miles; Port. S. & Ports. RR., Maine State line to Portland, 51 miles; Ports. Gt. Falls & Conway Junction to North Conway, 73 miles; Worcester, Nash. & Roch. RR., Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches of the foregoing, 210 miles; total operated Sept. 30, 1887, including Eastern, 609 miles. In December, 1884, this company leased the Eastern Mass. on the basis stated under title of the "Eastern" in this SUPPLEMENT. The Manchester & Lawrence road is leased for 50 years from Sept. 1, 1887, and the Boston & Lowell, including the lines controlled by it under lease—the Boston Concord & Montreal, the Connecticut & Passumpsic, &c.—for 99 years from April, 1887. Control of B. & L. was assumed in Oct. 1887. Sinking fund for improvement bonds amounted Sept. 30, 1887, to \$111,464.

The fiscal year ends Sept. 30. Annual report in V. 45, p. 791. The earnings and expenses below include the Eastern in all the years and the W. N. & B. in 1885-6 and 1886-7:

Miles operated.....	1884-85.	1885-86.	1886-87.
Earnings—	492	581	609
Passenger.....	\$3,544,302	\$1,040,286	\$1,374,581
Freight.....	2,435,401	2,929,766	3,207,062
Mail, express, &c.....	252,393	283,829	310,399

Total gross earnings..... \$6,232,096 \$7,253,881 \$7,892,032

Expenses..... \$4,161,003 \$4,753,409 \$5,268,831

Net earnings..... \$2,071,090 \$2,500,472 \$2,623,801

INCOME ACCOUNT.

Net earnings..... 1884-85. 1885-86. 1886-87.

Rentals, interest, &c..... 2,071,090 2,500,472 2,623,801

..... 279,463 299,509 299,750

Total income..... \$2,350,553 \$2,799,981 \$2,923,551

Disbursements—

Rentals paid..... \$1,225,526 \$1,365,117 \$1,451,075

Interest on debt..... 266,424 255,440 260,609

Dividends..... (\$1,560,000) (\$1,916,000) (10) 700,000

Eastern (under lease)*..... 158,600 469,724 510,848

Total disbursements..... \$2,210,553 \$2,750,281 \$2,922,530

Balance surplus..... \$140,000 \$35,000 \$1,021

* Includes interest on sinking fund for improvement bonds.

—(V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612, 791, 819.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$834,900.

Boston & Providence.—Owns from Boston, Mass., to Providence

R. I., 4 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. In November, 1887, the

directors authorized \$2,000,000 bonds to pay floating debt, and agreed

to a lease for 99 years to Old Colony RR. at 10 per cent yearly

on stock and a bonus of \$1,300,000 cash out of which an extra

dividend of \$3250 was paid on stock May 2, 1888. Notes outstanding

Sept., 1887, were \$760,000; bonds of 1883 were for funding the

floating debt. In year ending Sept. 3, 1887, gross income was \$1,905,

435; net, \$170,863; surplus over interest and dividend (10 per cent),

\$48,873. In 1885-86, gross, \$1,784,505; net, \$199,380.—(V. 43, p. 433,

612, 627, 641, 672.—V. 46, p. 480.)

Bradford Borden & Kinzua—(3-foot gauge)—Mileage from

Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to New City,

2 miles; New City to Eldred, 12 miles; Simpson to Smithport, 10 miles;

total, 39 miles. Stock is \$500,000, par of shares, \$100. In Dec., 1884,

default in interest was made, and in Nov., 1885, bondholders subscribed

5 per cent on their bonds to resume payments, receiving certificates of

indebtedness to the amount paid. Of these certificates \$2,950 were

outstanding Dec., 1886. Gross earnings in 1887, \$8,737; deficit under

expenses and interest, \$3,223. Gross earnings in 1886, \$71,133;

net, \$10,223. John J. Carter, Titusville, Pa., President.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y.,

24 miles; operates Wellsville to Little G. nesso, 21 miles, and Eldred to

Ceres, 9 miles; total operated, 51 miles. Stock, \$149,000. There are

also 24 mortgage bonds for \$90,000, 6s, which were due June 1, 1885.

Foreclosure suit begun in February, 1885. Thos. C. Platt appointed

receiver in Oct., 1885, and \$25,526 certificates authorized. In year ending

Sept. 3, 1887, gross earnings were \$34,020; deficit, \$15,914; def. under

interest, taxes, &c., \$49,519. Thos. C. Platt, Receiver, 82 Broadway,

N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Line of road from Fulton Ferry and Brook-

lyn Bridge via Broadway, &c., to East New York, 6 1/2 miles. This

is the Brooklyn Elevated Railroad organized May 29, 1884, as suc-

cessor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884.

The capital stock was increased in February, 1888, from \$5,000,000 (par

\$ 00) to \$10,000,000; the 2d mortgage bore 3 per cent interest till July,

1888 and 5 per cent thereafter. After 1888, if net earnings suffice,

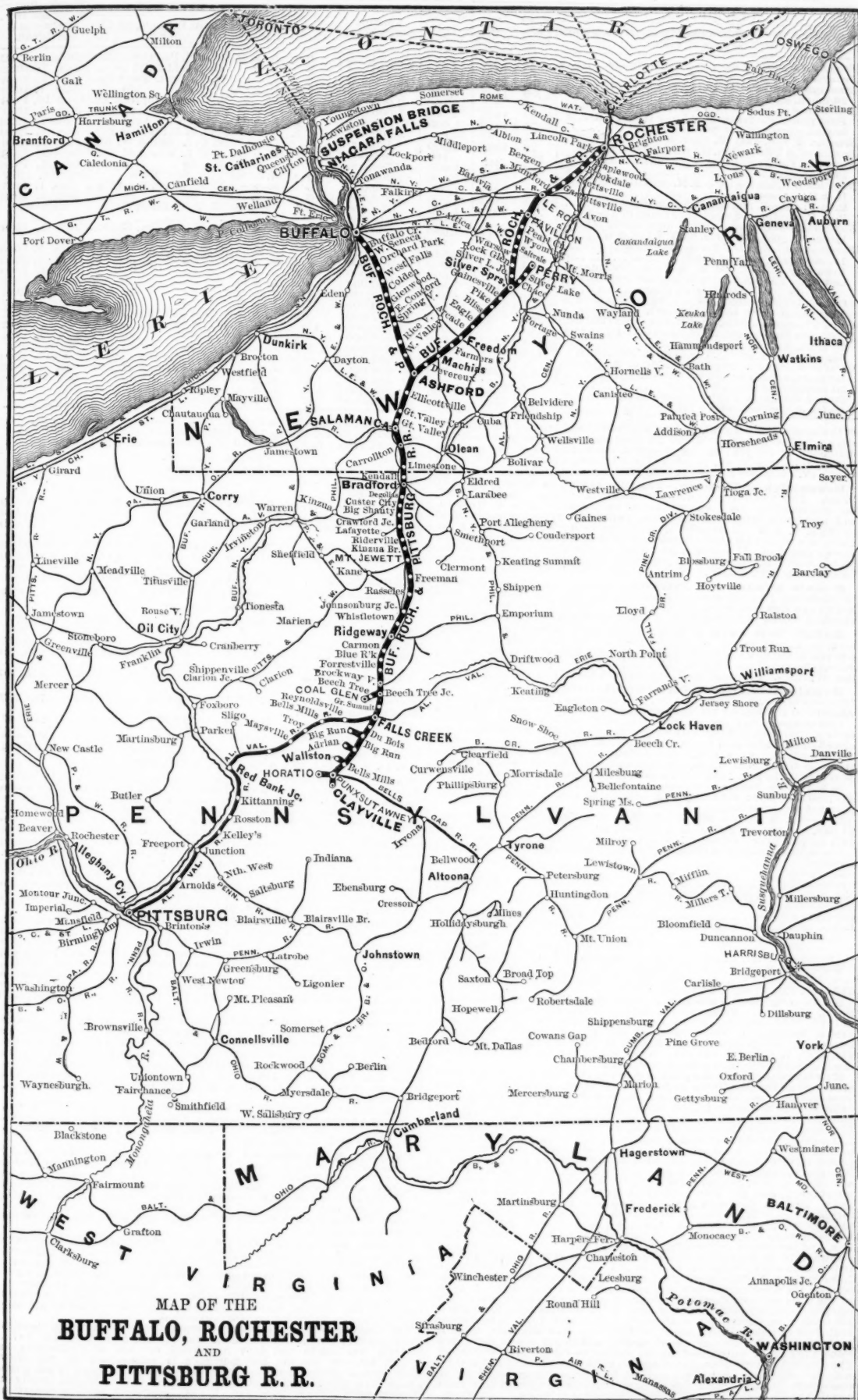
a sinking fund of one per cent will purchase 2d mortg. bonds at 90, and

after '89 a like s. f. will purchase 1st mort. bds at 105—no bond-earnings

were leased to the Long I. RR. in 1879, for 50 years, from October 1, 1879. 25

per cent of the net earnings of the whole Long I. RR. system including

its leased lines. The Long Island RR. guarantees interest on \$750,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Bradford Bordell & Kinzua—1st mortgage.....	41	1882	\$500	\$498,000	6	J. & D.	Bradford, Pa., Co.'s Office	June 1, 1932
Bradford Eldred & Cuba—1st mort.....	24	1881	1,000	500,000	6	J. & D.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated—1st m., &c., s. f. not drawn.....	6-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924
2d mort., gold, sinking fund not drawn.....	6-9	1885	1,000	1,250,000	5 g.	J. & D.	do	July 1, 1915
Brooklyn & Manhattan—Stock (\$1,100,000, pref.).....	7-8	1881	1,000	2,000,000	20 & 30	M. & S.	N. Y. Gallatin Nat. Bk.	June 1, 1888
First mort., guaranteed by Long Island R.R.....	7-8	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y. Corbin Bank's Co.	Mar. 1, 1911
Second mortgage (for \$800,000), gold.....	7-8	1888	1,000	550,000	5 g.	J. & D.	New York Agency.	June 1, 1933
Brunswick & West.—1st M. guar. by S. F. & W. Co.....	171	1888	500 &c.	3,000,000	4 g.	J. & D.	N. Y., H.E. Plant, & Sav.	Jan. 1, 1938
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.).....	26	1865	1,000	580,000	7	J. & D.	N. Y. L. Erie & W. R.R.	Jan. 1, 1896
Buffalo N. Y. & Erie—Stock (7 p.c. rent N.Y.L.E. & W.)	142	1887	1,000	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. R.R.	June 1, 1888
1st mortgage.....	142	1876	1,000	2,380,000	7	J. & D.	do	Dec. 1, 1916
Buff. Roch. & Pitts.—1st gen. M., g. (\$10,000,000).....	141	1887	1,000	1,000,000	6 g.	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1937
R. & P. 1st mortgage.....	258	1882	1,000	3,900,000	6	J. & D.	do	Dec. 1, 1922
R. & P. Consol. mortgage, \$20,000 per mile.....	258	1882	1,000	760,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
R. & P. Equipment bonds (car trust) in 5 series.....	Var's	1,000	943,666	2				(i)
Buffalo & Southwestern—Stock (one-half of it pref.)	67	1877	1,000	1,500,000	6 g.	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1908
1st mort., gold, int. guar. by N.Y.L.E. & W.....	67	1877	1,000	7,235,000	---	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Burlington C. Rapids & Northern—Stock.....	1,046	1876	100 &c.	6,500,000	7 g.	M. & S.	do	Sept. 1, 1909
1st mortgage, sinking fund.....	369	1879	1,000	584,000	7 g.	M. & S.	do	Oct. 1, 1920
Yonkers City & West. 1st M., red. aft. '89, guar. by	73	1878	1,000	825,000	6 g.	A. & O.	do	Oct. 1, 1921
Ced. Rap. I. F. & N. W., 1st M., g., guar. red. aft. '90	390	1881	1,000	1,905,000	5 g.	A. & O.	do	April 1, 1924
do 1st M., gold, guar. by N.Y.L.E. & W.....	All	1881	1,000 &c.	5,000,000	5 g.	A. & O.	do	June 1, 1937
Consol. 1st M. & collat. trust, g., \$15,000 p.m. &c. R.	12	1877	500 &c.	150,000	7	J. & D.	do	Oct. 1, 1931
Minneapolis & St. Louis, 1st mort., (assumed).....	266	1881	1,000	3,857,000	5 g.	J. & J.	Last paid Jan., '84.	Oct. 1, 1931
Oairo Vincennes & Chic.—1st M. bds., gold (Wabash)	114	1867	1,000	2,000,000	4 1/2 g.	J. & J.	N. Y., Nac. R.R. Br'd.	Jan. 1, 1912
California Pacific—1st M., gold (ext'd d at 4 1/2)	114	1871	1,000	1,600,000	6 g.	J. & J.	do	Jan. 1, 1905
2d mort., guar. by Cent. Pac. (\$1,000,000 are 3s).....	114	1875	500	2,298,000	3 & 6	J. & J.	do	July 1, 1905
3d, mort. guar. by Cal. Pac. (\$1,000,000 are 3s).....	79	1887	500	127,250	2 1/2 on pf.	A. & O.	Phila., Of., 233 So. 4th St.	April 16, 1888
Camden & Atlantic—Stock (\$879,850 of it pref.).....	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	March, 1893
1st mortgage (extended 20 years in 1873).....	78	1854	1,000	497,000	6	A. & O.	do	Oct. 1, 1904
2d mortgage, extended in 1879.....	78	1881	1,000	350,000	6	J. & J.	do	July 1, 1911
Consol. mortgage (thirty years).....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. R.R. Co.	1897
Camden & Burlington Co.—1st mortgage.....								

of the bonds, at 5 per cent, and both principal and interest on \$250,000 sixes. In June, 1888, \$600,000 2d mortgage bonds were issued, and dividends of 30 per cent on preferred stock and 20 on the common were paid. (See V. 46, p. 605.) Daniel Lord, President, New York City. (V. 44, p. 808; V. 46, p. 609, 770.)

Brunswick & Western.—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. In Dec. 1887, the control of the road was sold to the Savannah, Florida & Western, and new bonds were issued, as above, guaranteed principal and interest by the S. F. & W. Co., trustee of mortgage being Metropolitan Tr. Co. There are also \$3,000,000 5 per cent non-cumulative income bonds. Stock: Common, \$1,500,000; preferred, 6 per cent, non-cumulative, \$3,500,000; par \$100. See application to N. Y. Stock Exchange, CHRONICLE, V. 46, p. 428. (V. 45, p. 512; V. 46, p. 819, 828.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillespie, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 490 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owns from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line R.R., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-'87 2 1/2 per cent was paid on preferred stock. In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$6,000,000 being reserved for the redemption of the old bonds.

From Oct. 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$1,049,883, against \$1,049,419 in 1886-'7; net, \$251,136, against \$232,437; surplus over interest, taxes and rentals, \$17,655, against \$32,345. The income accounts of the R. & P. for the years ending Sept. 30 were as follows:

Receipts—	1886-7.	1885-6.
Gross earnings.....	\$1,916,361	\$1,299,362
Net income (including miscellaneous).....	\$394,734	\$390,357
Disbursements—		
Interest on bonds.....	\$33,910	\$32,102
Rental and miscellaneous.....	68,505	56,128

Balance.....sur. \$422,415 \$408,234

Walston H. Brown, N. Y. President. (V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. 101, 201, 353, 610.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,392; in 1885-'86, \$90,831. When earnings have been sufficient a small dividend has been paid on pref. stock.

Burlington Cedar Rapids & Northern.—On Jan. 1 '88, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City to What Cheer and to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. R.R.s. The Waverly Short Line is operated temporarily, and the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. R. & Minn., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is pending. (V. 46, p. 643.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 p.c. bonds, due June 1, 1927, as committed rental for 12 miles of road leased for 99 years from Minneapolis & St. L. In April, 1884, for the purpose of issuing additional bonds for extensions, the limit of authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at \$15,000 per mile to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mortgage. They will at once retire all prior and divisional bonds.

From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$1,026,533, against \$1,155,025 in 1887; net, \$186,478, against \$292,883 in '87. Annual report in V. 46, p. 649, gave net income, &c., as follows:

	1884.	1885.	1886.	1887.
Miles operated.....	990	990	1,039	1,046
Earnings—				
Passenger.....	\$66,922	\$69,174	\$62,495	\$62,129
Freight.....	2,024,175	2,284,542	2,141,646	2,174,174
Mail, express, &c.....	105,362	117,797	129,178	139,659
Tot. gross earnings.....	2,796,459	3,093,513	2,933,309	3,005,962
Oper exp. and taxes.....	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,056
P.c. op. ex. to earn's.....	68-57	70-77	72-69	74-04

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	\$78,690	\$903,970	\$800,905	\$780,057
Other receipts.....	31,108	83,798	63,252	95,789
Total income.....	909,798	987,768	864,157	875,846

Disbursements—

	1884.	1885.	1886.	1887.
Interest on debt.....	573,663	742,275	749,898	767,127
Const'n, improv't, equipment, &c.....	108,169	137,775	56,925	140,067
Tot. disbursements.....	681,832	880,050	806,823	907,194
Balance.....sur. 237,966 sur. 107,718 sur. 57,344 def. 31,348				

—(V. 44, p. 90, 184, 494, 619; V. 45, p. 610, 649.)

Calro Vincennes & Chicago.—Calro to Tilton, Ill., 238 miles; branch, St. Francisville to Vincennes, 81 miles; total, 238 miles. This was a consolidation of the Calro & Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Calro Division of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$866,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Charles E. Tracy, bondholders' committee, preparatory to reorganization. From May 1, '88, to Mar. 31, '88 (1 month), gross earnings were \$51,107, against \$63,102 in 1887; net, \$14,267, against \$22,005. In the year ending April 30, 1887, gross earnings were \$710,661; net, \$161,263. In 1887-'88 gross, \$773,035; net, \$251,397. —(V. 44, p. 494; V. 45, p. 214, 614, 819, 855.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac., but in Nov., 1886, new lease was made to Southern Pacific Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1888, gross earnings were \$1,233,641; net, \$374,082. In 1887, gross, \$1,207,372; net, \$631,087.

Camden & Atlantic.—Owns from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. R.R.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. R.R. owns \$234,100 com. and \$151,950 pref. stock. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings on main line and branches were \$184,981, against \$182,145 in 1887; deficit, \$20,201, against \$14,005.

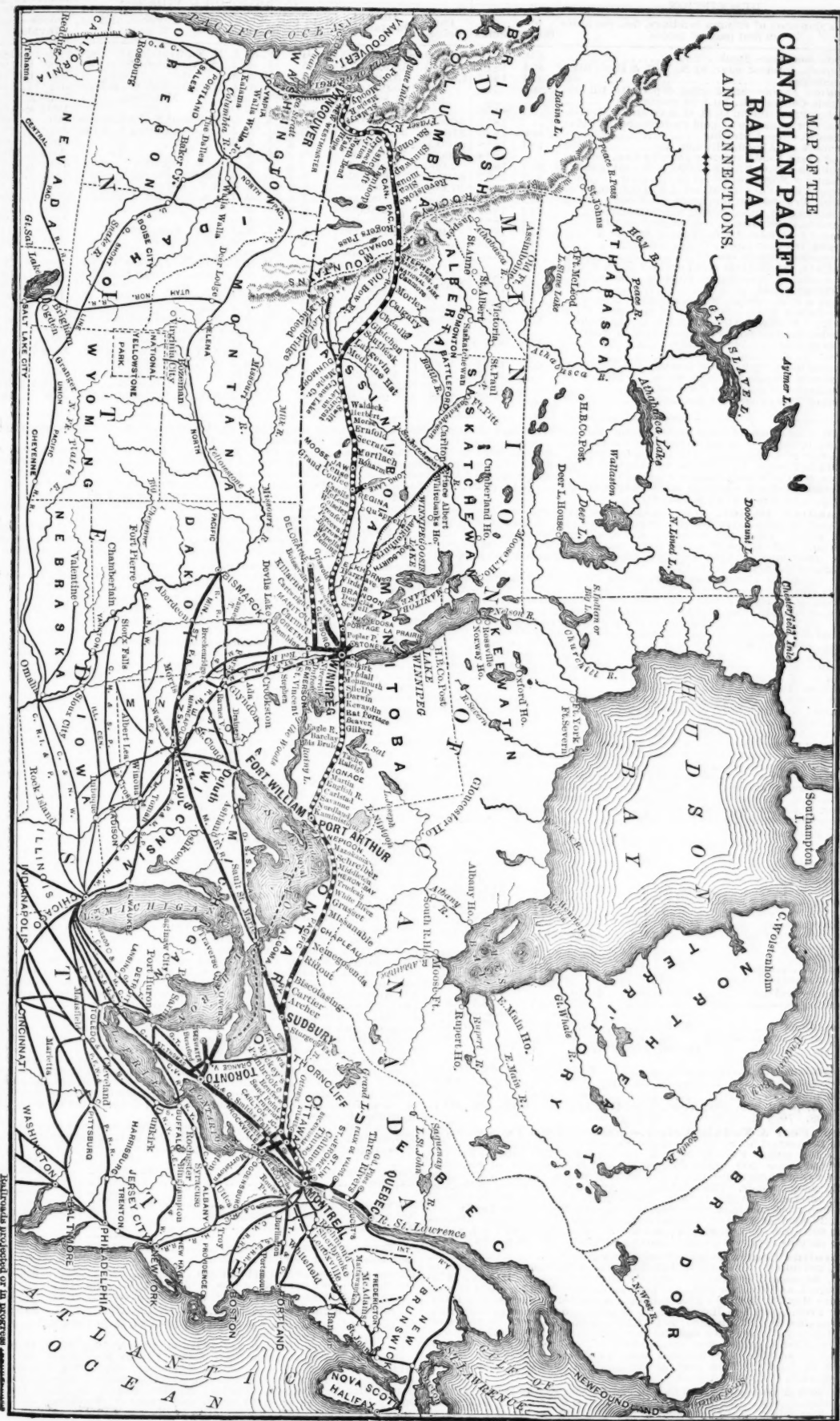
On main line and branches in 1887 gross earnings were \$678,644; net, \$132,564; surplus over fixed charges, \$56,539; dividends (5 per cent), \$138,980. In 1886, gross, \$599,090; net, \$129,775; surplus, \$51,610. —(V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owns from Camden, N. J., to Burlington, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessee of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantilvere to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 m.; Port Erie Br., 17 miles; Oil Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation

MAP OF THE
CANADIAN PACIFIC
RAILWAY
AND CONNECTIONS.



Railroads projected or in progress

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed when Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Canada Southern—Stock.	436	1878	\$100	\$15,000,000	1 1/4	F. & A.	N. Y., Grand Cent. Dep.	Aug. 15, 1888
1st mort., interest guar. by N. Y. C. & Hud. Riv. & 2d mortgage.	404	1883	1,000 &c.	13,920,071	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	1883	100	5,100,000	5	M. & S.	do do	Mar. 1, 1913
Canada Central RR. 1st & 2d mortgages, &c.	1,823	1883	100	65,000,000	5 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1888
Quebec Prov. due on Q. M. O. & N. and S. RR.	822-83	1883	500 &c.	7,000,000	5	A. & O.	do do	1890 & 1910
Land mortgage bonds, gold (redeemable at 110).	2,856	1885	\$100 &c.	34,998,833	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
1st mort. debent. sterling.	183	1888	\$100 &c.	\$275,000	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort on Algoma Branch, &c.	188	1888	\$100 &c.	15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1937
Land grant bonds, interest guar. by Can. Gov't.	213	1884	1,000	2,344,000	5 g.	J. & J.	do do	July 1, 1938
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar. &c.	325	1887	\$100 &c.	6,850,000	5 g.	J. & J.	London, Baring B. & Co.	June 1, 1934
Atlantic & Northwest—1st M. g. guar.	150	1886	\$1,000	1,500,000	6 g.	J. & J.	New York and London	Jan. 1, 1897
Op. Feat. & Yad. Val.—1st M. g. \$10,000 p. m. &c.	242	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	1,200,000	6 g.	J. & J.	N. Y., Balt. & Phila.	Mch. 31, 2000
2d mort., gold, income, reg., non cumulative.	158	1881	1,000	1,500,000	6 g.	A. & O.	do do	July 1, 1915
Carson & Colorado—1st mortgage. Series "A."	158	1881	1,000	2,250,000	6	J. & J.	New York.	July 1, 1910
Second Division mort., Series "B."	44	1883	1,000	510,000	6	J. & J.	do do	July 1, 1913
Ontario & Western—Common stock.	98	1882	50	1,159,500	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1888
Pref. stk. (\$2,200,000 is old pref.) 7 g. P. & R.	98	1882	50	230,500	6	F. & A.	Phila., Phila. & Read Co.	Feb. 1, 1902
1st mortgage, assumed by Phila. & Reading.	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
Mortgage bonds.	34	1866	500 &c.	589,110	4 1/2	J. & J.	New York, 44 South at	July 3, 1888
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	61	1866	500 &c.	1,377,000	7	M. & N.	Last paid July 1, 1887.	Jan. 2, 1907
Oedar Falls & Minn.—Bonds on 2d div. sink. f.d. c.	100	1865	1,000	1,000,000	6 g.	M. & N.	N. Y., 195 B'ly & Un. Tr. Co.	May 1, 1895
Cent. Br. T. P.—1st M. Atch. & P. P. RR. g. \$16,000 p. m.	100	1879	1,000	\$330,000	7 g.	M. & N.	do do	May 1, 1895
Funded interest bonds (coupons held in trust).	98	1879	1,000	630,000	6	...	U. S. Treas., at maturity.	1896, '97, '98
2d mort. (Government subsidy)	982	1872	1,000	1,600,000	4	J. & D.	N. Y., H. B. Hollins & Sav.	June 22, 1888
Central R. R. & Bank, Ga.—Stock.	620	1872	1,000	7,500,000	5 g.	M. & N.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
General mort. "tripartite" bonds.	1887	100	3,000,000	5 g.	M. & N.	N. Y., H. B. Hollins & Sav.	May 1, 1937	
Collateral trust bonds, gold, drawn at 110.	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After 1891	
Certificates of debt (for dividend)	1882	1,000	987,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1892	
Ocean SS. Co., guar., 1st mortgage								

of the roads jointly and paying from the net earnings the fixed charges of both; then the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern. In 1886 the surplus to C. S. was \$407,335; for 1887, surplus, \$540,870 and balance over dividend of 2 1/2 per cent, \$1,500,000. For latest reports of earnings see Michigan Central. (V. 44, p. 21, 584; V. 45, p. 5, 25, 886; V. 46 p. 783, 802.)

Canadian Pacific.—(See Map No. 1.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its extensive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest of \$15,000,000 of land grant bonds. These bonds for \$23,093,700 are a lien on 14,334,233 acres of land subject only to \$3,463,000 land grant bonds of 1881.

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly and interest on bonds is guaranteed.

To the Atlantic and Pacific RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest. The lands in possession of the company are about 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$43,033,031 North Shore Railway 1st mort. bonds.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$4,652,391, against \$3,665,225 in 1887, or \$727,996, or 19 1/2 per cent increase.

The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617:

OPERATIONS AND FISCAL RESULTS.				
Miles operated Dec. 31....	18-5	1886.	1887.	
	4,338	4,464	4,960.	
Passengers carried, No....	1,661,719	1,999,319	2,057,089	
Passenger mileage.....	116,702,980	150,466,149	174,687,802	
Rate per passenger per mile	2.45 cts.	2.10 cts.	1.93 cts.	
Freight (tons).....	2,048,195	2,442,327	2,437,327	
Freight (tons) mileage.....	406,822,166	555,438,159	687,736,049	
Rate per ton per mile.....	1.0 cts.	1.10 cts.	1.00 cts.	
Earnings—				
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818	
Freight.....	4,818,836	6,112,380	6,924,130	
Mail, express and misc'us.	627,404	792,710	1,224,463	
Total earnings.....	\$8,305,463	\$10,075,804	\$11,602,411	
Operating expenses.....	5,143,276	6,378,317	8,102,255	
Net earnings.....	\$3,225,217	\$3,703,487	\$3,504,156	
Per cent. of op. exp. to earn'g's	61.46	63.26	69.81	

INCOME ACCOUNT.		
Net earnings.....	1886.	1887.
Fixed charges.....	\$3,703,487	\$3,504,118
Surplus.....	3,068,042	3,250,264
	\$635,443	\$254,855
(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 684, 708, 770, 771 (M. S. W. C.); V. 47, p. 50.)		

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C. to Bennettsville, S. C., 50 miles; Fayetteville, N. C. to Mt. Airy, N. C., 168 miles; Factory branch, 10 m.; total, 233 miles. Road is projected some 200 miles additional, and is in course of construction by the North State Improvement Co., which Co. holds \$750,000 2d M. income bonds. The total stock is \$810,351 (par \$100), \$793,550 being outstanding April 1, 1888. From April 1 to June 30, in 1888 (3 months), gross earnings were \$68,448, against \$55,634 in 1887; net, \$24,539, against \$18,418 in 1887; net earnings March 31, 1888, earnings were \$291,590; net, \$142,774; in 1887 gross, \$236,066; net, \$111,585; surplus over rentals and interest, \$46,797. (V. 46, p. 319.)

Carolina Central.—Owns from Wilmington, N. C. to Rutherfordton, N. C., 267 miles. Formerly Wilmington Char. & Rutherfordton, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke. From April 1 to May 31, 1888, (2 mos.) gross earnings were \$65,111, against \$68,024 in 1887; net \$3,298, against \$5,336. In year ending March 31, 1888, gross earnings were \$27,192; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967; in '86-7, gross, \$500,268; net, \$183,773; surplus over interest, etc., \$39,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the W. Col. & Aug., and interest paid.

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles; total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave.

Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerlington, Pres't, Carson, Nev.

Catawissa.—Owns from Tanageron, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. There is no outstanding \$271,350 loans of various dates. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$5,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West. at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. RR., near Cedar Falls, Ia., to Minnesota State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan., 1885. Capital stock, \$1,586,500. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and 1 taxes, \$8,223. J. Kennedy Tod, President, N. Y. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 283.)

Central Branch Union Pacific.—(See Map No. 1.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W. 34 miles; total operated, 334 miles, 23 miles; leased till 1885 10 miles; formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the contract of Consolidating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$854,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1887, gross earnings, \$1,439,462, net income, \$333,572; after interest charges and dividend, \$162,802. In October 1887, 5 per cent dividend paid; in 1885 paid 10 per cent; in 1887, 10 per cent—(V. 46, p. 321.)

Central R.R. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 m.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 320 miles; Girard RR., 85 miles; Grand RR., 85 miles; controls by ownership of stock—Columbus & Western RR., 123 miles; Montgomery & Eufaula RR., 80 miles; Eufaula & Clayton, 21 miles; total operated and practically owned Aug. 31, 1887, 982 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Ala., 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles, and Port Royal & Western Carolina, 230 miles, and embankments in all, 1,232 miles. Grand total of Central R.R. mileage, 2,239 miles. Also owns entire stock of Ocean Steamship Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1887, by \$3,894,800 stocks and \$1,304,000 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. The "tripartite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The certificates of debt of 1881 are in the nature of guaranteed stock and are payable at option after July, 1891. The collateral trust bonds (Central Trust Co. of New York, Trustee) were issued in 1887; for abstract of deed and securities deposited see V. 45, p. 242.

From Sept. 1, '87, to May 31, '88 (9 mos.), gross earnings were \$5,878,973, against \$5,044,214 in '86-87; net, \$2,266,294, against \$1,911,205.

Fiscal year ends August 31; the report for 1886-7 was in V. 45, p. 744.

Gross earnings.....	\$5,878,973	\$5,878,973
Expenses.....	\$4,032,652	\$4,421,680
	2,505,874	2,441,814

Net earnings railroads.....\$1,576,778.....\$1,979,865

Net earnings steamship companies.....469,451.....274,194

Net bank and investments.....36,220.....35,591

Total net income of company.....\$2,082,450.....\$2,289,641

Less interest and rentals.....1,361,087.....1,361,087

Excess of income over fixed charges.....\$721,353.....\$928,554

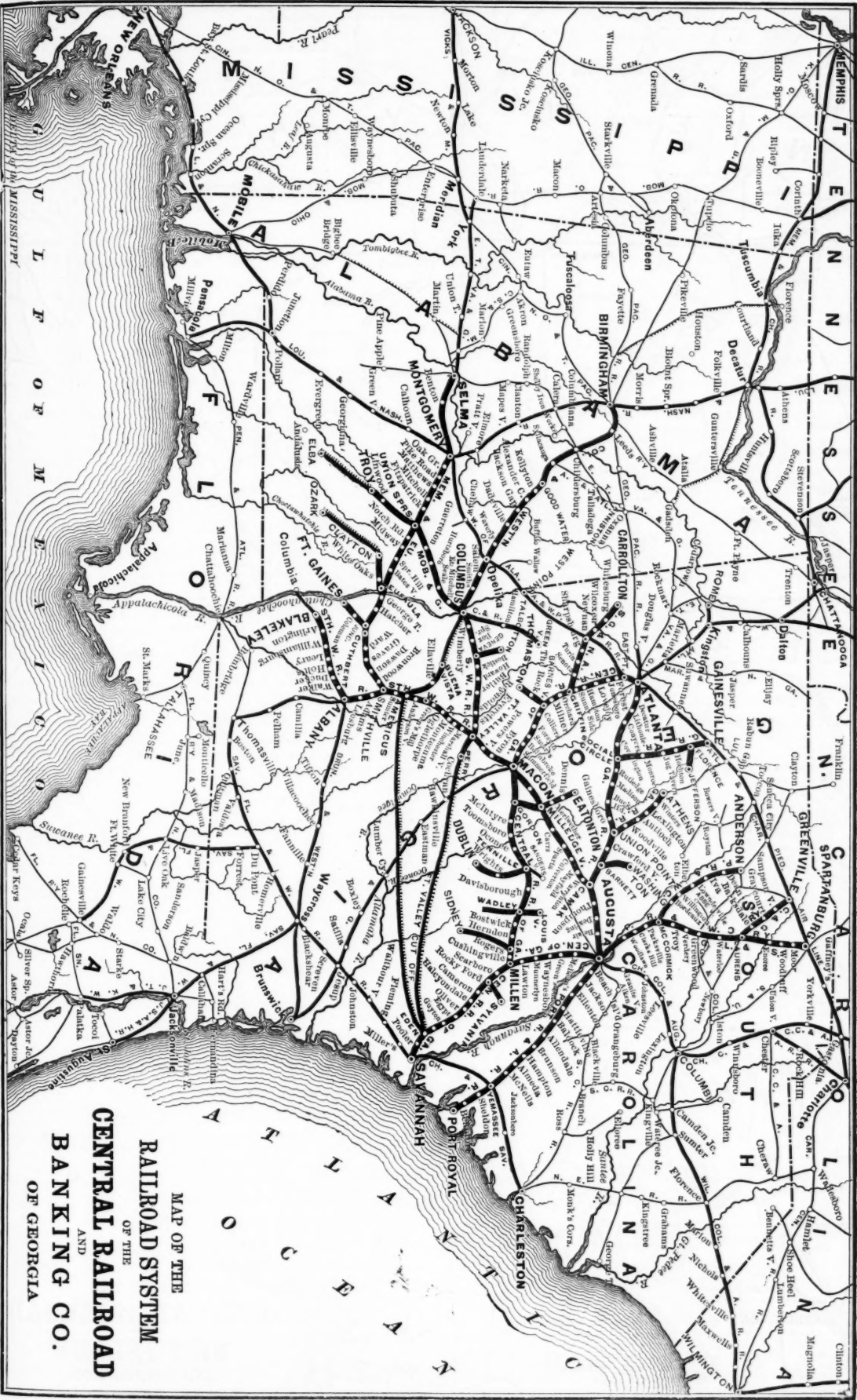
Dividend, 8 per cent; advances, \$55,479, to Georgia RR., deficit on lease; sinking funds, \$115,000.....770,479

Surplus of the year.....\$158,075.....\$158,075

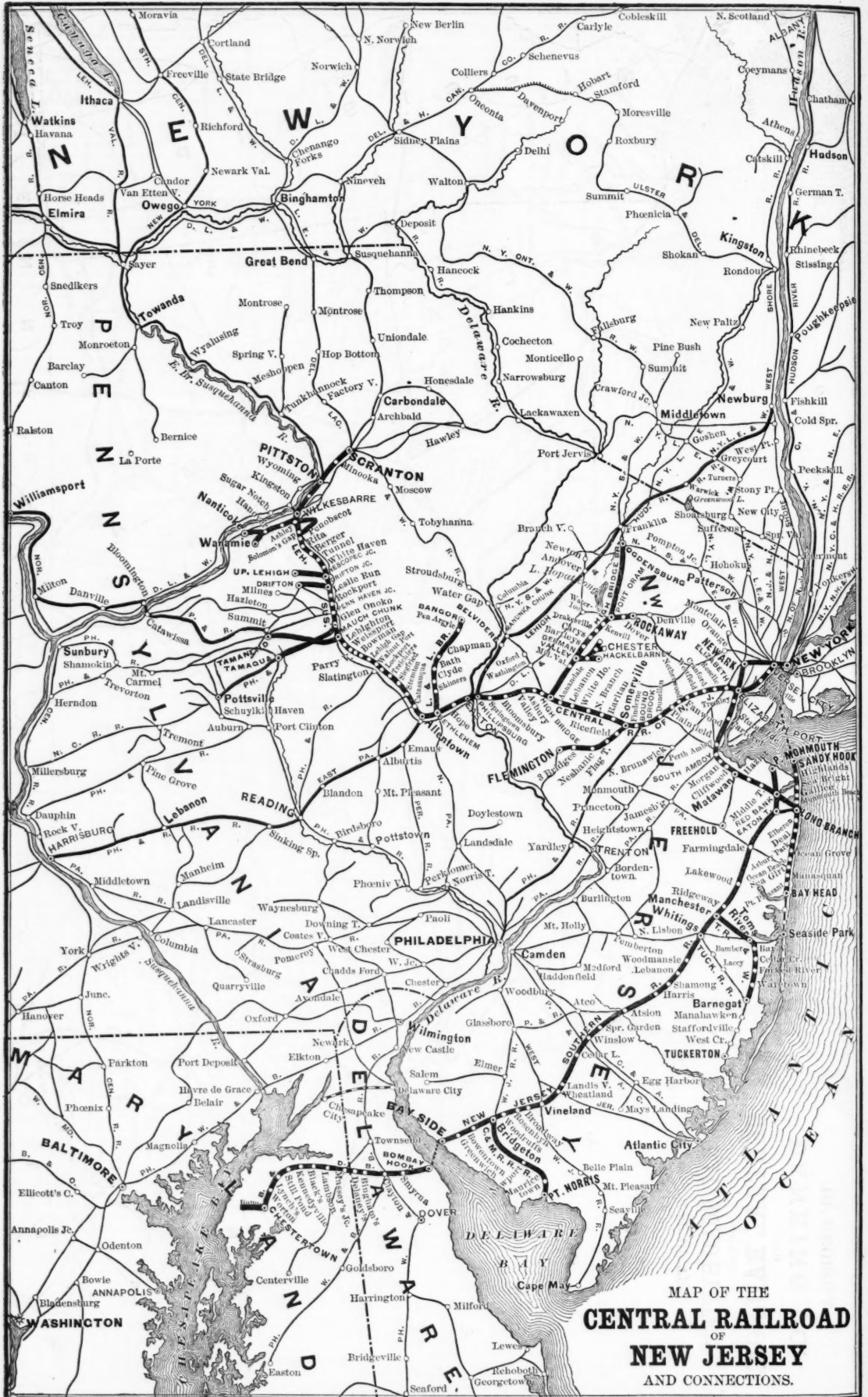
Dividend in 1882-83, 8 per cent; in 1883-84, 6; in 1884-5, 5 p. c.; in 1886, 6 p. c.; in 1886-7, 8 p. c.

(V. 45, p. 84, 166, 178, 210, 242, 271, 400, 744; V. 46, p. 37; V. 47, p. 50.)

Central Iowa.—Owns from Albion, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Mount Zion Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmond Branch, 22 miles; Newton Branch, 28 miles; leased, Manly Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; track to Iowa Junction, Ill., to Peoria, Ill., 3 miles; leases to B. C. R. & N. RR. Co., Manly Junction to Northwood, 12 miles; total



MAP OF THE
CENTRAL RAILROAD
SYSTEM
OF THE
STATE OF GEORGIA
AND
BANKING CO.
OF GEORGIA



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Central Iowa —1st mortgage.....	189	1879	\$500,000	\$3,700,000	7	J. & J.	Last paid July, 1886.	July 15, 1899
Debt certificates, issued for overdue coupons.....	1880	500 &c.	629,000	7	A. & O.	No interest ever paid.		3 mos. note.
1st mortgage, gold, Eastern Division.....	124	1882	1,000	6,200,000	6 g.	A. & O.	Last paid April, 1884	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	89	1882	1,000	612,000	6	J. & D.	Last paid June, 1884	1924
1st mort. on branches (\$12,000 per mile).....	97	1882	1,000	134,000	6	A. & O.	Last paid April, 1884	1912
Consolidated mort., gold (for \$6,748,000).....	499	1884	1,000	3,855,370	6 g.	J. & D.	coups. pd. to June, '88	June 1, 1924
Car trust certificates.....	104	1884	100	508,000	6			
Central Massachusetts —Stock (\$3,552,085 is pref.).....	124	1886	1,000	2,000,000	5	A. & O.	Boston Co's Office.	Oct. 1, 1906
Mortgage bonds, interest guar. by U. S. & C. Co.....	648	1886	100	18,563,200	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1987
Central of New Jersey —Stock.....	1887	500 &c.	28,812,500	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1987	
1st mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1890
Bonds (convertible Nov., 1875 to 1877).....	1872	1,000	1,283,000	7	M. & N.	do do	Nov. 1, 1902	
Consolidated mortgage.....	97	1874	1,000	4,059,000	7	Q.-J.	do do	July 1, 1889
Am. Dock & Imp. Co. M. bds., guar. redem. at 110.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921	
Debtenture bds., conv. into stock till 1907.....	1883	1,000	2,777,000	6	M. & N.	do do	May 1, 1898	
Central Ohio —Stock (\$391,700 of this is pref.).....	137	1886	50	2,704,250	3	J. & J.	Balt., at B. & O. office.	July 31, 1889
1st mortgage bonds.....	137	1886	1,000	1,842,000	6	M. & S.	do do	Sept. 1, 1890
Consol. 1st mortg. (for \$2,850,000), gold.....	137	1886	1,000	1,000,000	4 g.	M. & S.	do do	Sept. 1, 1930
Central Pacific —Stock.....	1,360	1886	100	68,000,000	1	N. Y., S. Pac. Co., 23 Br'd.	do do	Aug. 1, 1888
1st mort., gold, (2 sinking funds, \$50,000 each).....	737	1865-8	1,000	25,583,000	6 g.	J. & J.	do do	1895 to '98
1st m. S. Joaquin Val. Br., gold (s. f. \$50,000).....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (2d lien on cert. s. f.).....	737	1887	1,000	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st mort., s. f. (incl. \$111,000 reserved).....	347	1869	1,000	1,227,000	6 g.	N. Y., S. Pac. Co., 23 Br'd.	do do	Jan. 1, 1899
West. Pac., Government lien.....	123	1869	1,000	1,970,000	6	Various	U. S. Treasury.	1895 to '98
Cal. & O., 1st M. g., guar. (extended in 1888).....	152	1868	1,000	6,000,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Cal. & Oregon Cent. Pac., mortgage s. f.....	144	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds.....	1870	1,000	4,281,000	6 g.	A. & O.	do do	do do	Oct. 1, 1890
1st mort. & land grant, 50-year, gold, bds., s. f.....	483	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1936
Central of Vermont —Cons. RR. 1st mortgage.....	185	1883	100 &c.	6,000,000	5	J. & J.	N. Y., Am. Loan & Tr. Co.	July 1, 1913
Chas. Cinn. & Chic. —1st M. g., (\$25,000 p. m.).....	1887	1,000	4,500,000	5 g.	Q.-J.	Bost. Safe D. & T. Co.	do do	July 1, 1947
Chesapeake & Annapolis —Gen. M. (\$1,500,000, g.).....	115	1866	1,000	1,127,000	6 g.	J. & J.	Charleston & New York.	Jan. 1, 1896
Charlottesville Columbia & Augusta —1st mort. consol.....	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Rich. & Dan. 2 Wall	Jan. 1, 1887
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

operated, 513 miles. Chartered as Central RR. of Iowa and opened in 1871. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage.

The stock is \$8,080,900 common; 1st preferred, \$881,700, and 2d preferred, \$1,080,900. First pref. has prior right to 7 per cent (non-cum.); then 2d pref. entitled to 7 per cent.

In October, 1884, default was made in payment of interest. In May, 1887, a new plan of reorganization was made. See V. 44, p. 653. Foreclosure sale was made on Sept. 17, 1887, of the Eastern Division and branches; the main line was sold Nov. 9, and the Illinois division was sold March 17, 1888. Bonds are deposited with Mercantile Trust Co. preparatory to reorganization as Iowa Central. Stock pays an assessment of 5 per cent on 1st pref., 10 on 2d pref. and 15 on common, and the debt certificates 2½ per cent. (See V. 46, p. 649).

In Dec., 1886, Mr. Ethelbert L. Dudley was appointed receiver. From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$536,759, against \$523,922 in 1887; net, \$38,453, against \$37,456.

The fiscal year ends Dec. 31. The income account was as follows:

	1885.	1886.	1887.
Gross earnings.....	\$1,307,371	\$1,323,625	\$1,352,526
Net earnings.....	\$323,894	\$171,196	\$174,373
Int. on bonds, car trusts, &c.....	563,687	720,275	.....
Balance.....	Def. \$239,792	Def. \$549,079	.....
—V. 44, p. 117, 211, 551, 633, 712; V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 696, 886; V. 46, p. 193, 228, 371, 649.			

Central Massachusetts.—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1886, leased to Boston & Lowell for five years at a rental of \$100,000, and gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(See Map).—Owns 269 miles, leases 264 miles and operates 116 miles; total, 643 miles, not including the "Switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,724,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110.

On June 1, 1883, the road was leased to the Phila. & Reading RR. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1888, when the road went back to its owners.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which the gold mortgage for an authorized amount of \$50,000,000 was issued. See abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Tr. Co. of N. Y. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41.

From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$4,681,867, against \$4,293,323 in 1887; net \$1,949,381, against \$1,842,326.

Operations for 1887 showed the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about \$535,000 per annum under the recent reorganization):

	1887.	1886.	Increase.	Decrease.
Passengers.....	\$2,211,405	\$2,221,268	.....	\$9,862
Freight and express.....	3,427,151	2,835,559	\$591,591	.....
Anthracite coal.....	5,468,253	5,180,590	287,662	.....
U. S. Mail.....	23,533	24,047	.....	514
Miscellaneous.....	421,808	481,424	.....	59,615
Totals.....	\$11,552,152	\$10,742,891	\$809,261	.....
Operating exp. & taxes.....	6,425,772	6,284,098	140,674	.....
Net earnings.....	\$5,126,380	\$4,458,793	\$667,587	.....
Fixed charges.....	4,577,862	4,543,361	34,501	.....
Surplus.....	\$548,517	\$915,432	.....	.....
Deficit.....	.....	\$84,568	.....	.....
V. 45, p. 25, 112, 113, 135, 166, 271, 304, 402, 509, 572, 613, 666, 709, 855; V. 46, p. 37, 41, 132, 609.				

Central Ohio.—Owns from Belleaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,550,000 at 4½ per cent, running till 1896; the Baltimore & Ohio Company received \$1,000,000 of these bonds for improvements on the central Ohio. In 1886-87 gross earnings, \$1,283,526; net, \$530,368. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles. Total operated and accounted for Jan. 1, 1888, 1,360 miles; Stockton & Copperopolis Railroad, 49 miles, is leased to Central Pacific, but operations are reported separately. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterment, and a minimum rental of \$1,360,000 and a maximum of \$3,600,000 (payable annually on May 1), is provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt, if any, and no dividends were paid under the lease on Cent. Pac. stock till Feb., 1888, when 1 per cent was paid.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 3, 1864), Gayfield and Oregon, San Francisco & Oakland, San Francisco & Alameda, and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings, the "Thurman" act of May 8, 1878, directed that the entire one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,641,338, and par value of securities in U. S. Gov. sink. fd. was \$2,813,906. There was paid to the stockholders of the Oregon & Cal. RR. \$80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific in 1887.

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; and in Feb., 1888, 1 per cent. Prices of stock since 1879 have been: In 1880, 63¢297½; in 1881, 80¢102½; in 1882, 82¢297½; in 1883, 61¢88; in 1884, 30¢67½; in '85, 26¼¢48; in '86, 35¢25½; in 1887, 23¼¢43½; and in 1888 to July 20, inclusive, 26¼¢33½. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,633. The land grant bonds are retired with proceeds of land sales. Of the l. g. mortg. of 1936 W. E. Brown and Frank S. Dundy are trustees. The L. G. TAXES.—The land grant bonds of the Central Pacific and the California & Oregon companies was about 12,000,000 acres of land, about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 31,562 acres were sold for \$105,324 and total cash receipts of Land Department were \$495,946. Land contracts on hand Jan. 1, 1888, \$1,117,408.

OPERATIONS, FINANCES, &c.—The C. P. stock, after paying dividends for a few years, ceased to pay after February, 1884, till 1888. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of \$1,200,000 per year, subject to the debts due the lessee company. Later, the capital stock having been increased to \$68,000,000 to complete the Cal. & Ore. Div., the minimum rental was raised to \$1,360,000.

In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, which Jan. 1, 1885, stood at \$12,873,946, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571.)

From Jan. 1 to April 30 in 1888 (4 months), gross earnings on 1,410 miles were \$4,676,676, against \$3,724,362 on 1,382 miles in 1887; net, \$1,785,257, against \$1,545,578 in 1887; surplus over interest, rentals, &c., \$139,981 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,843; net profit due Central Pacific Railroad \$1,086,734; balance due from So. Pacific to make guaranteed rental \$113,267.—(V. 44, p. 59, 118, 148, 400, 459, 553, 781, 782; V. 45, p. 52, 142, 168, 178, 179, 241, 340, 400, 472, 613, 743, 819, 855; V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex June. to Burlington, 8; Swanton June. to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester June. to Ticonderoga, 16; Montpelier & Vt. Junction—Province Line to St. John, 26; S. S. & Champlain RR.—S. S. & J. Junction to Waterbury, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Battleboro to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Charlotte Columbia & Augusta—(Continued)—</i>									
Columbia & Augusta 1st mortgage.....	....	1865	\$....	\$189,500	7	J. & J.	N. Y., Rich. & Dan., 2 Wall	Jan. 1, 1890	
Consol. mortg., gold (for \$3,000,000).....	....	1883	1,000	Nil.	6 g.	J. & J.	New York Agency.	July 1, 1933	
Chatt. Rome & Col.—1st g. (\$2,240,000/\$16,000 p. m.) ^c	140	1887	1,000	(1)	5 g.	M. & S.	New York.	1937	
Charters—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
Cheapeake & Nash—1st m., g. \$25,000 p. m. s. f. ^c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills B'ding	Aug. 15, 1937	
Cheapeake & Ohio—Purch. money funding bonds.....	428	1878	1,000	2,237,000	6 g.	J. & J.	N. Y. Office, Mills B'ding	July 1, 1898	
1st mortgage, gold, series "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	.....	July 1, 1908	
do do do "B".....	428	1878	100 &c.	4,073,910	6 g.	M. & N.	May, '87, last 1 ^c , cash	July 1, 1908	
do do do "B," ext'd at 4 per ct.	428	1878	100 &c.	10,501,200	4 g.	M. & N.	N. Y., Company's Office.	July 1, 1908	
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,108,289	6 g.	J. & J.	do do	July 1, 1918	
1st mortgage, gold, of 1911, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
1st mort., gold, of 1922 on exten. (for \$3,000,000)	....	1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922	
Equipment trust bonds.....	....	Var.	1,000	1,371,000	6	Various	do do	Various.	
Ochs. Ohio & Southwest.—1st M., g. (\$19,000 p. m.) ^c	353	1881	1,000	6,176,000	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911	
2d mortgage (\$11,000 per mile).....	351	1881	1,000	2,893,000	6	F. & A.	do do	Feb. 1, 1911	
Paducah & Elizabethh'n, 1st M. (\$300,000 par \$8)	186	1877	1,000	500,000	6 & 8	F. & A.	do do	Feb. 1, 1897	
Equipment trust bonds for \$2,000,000.....	....	1882	1,000	755,000	6	J. & J.	do do	Yearly to 1892	
Ochsire—Stock, preferred.....	64	1876-78	500 &c.	2,100,000	3	J. & J.	Keene, N. H. Office.	July 10, 1888	
Bonds, not mortgage.....	....	76-78	500 &c.	800,000	6	J. & J.	Boston, Office.	July 1, 1896 & 98	
Chicago & Alton—Common stock.....	849	....	100	14,112,000	2	Q.—M.	{ N. Y., John Paton & Co.	June 1, 1888	
Preferred st'ck (7 p. c. r'ly not cumulative).....	849	....	100	3,479,500	2	Q.—M.	{ & C. Treas. Office	June 1, 1888	
Gen. mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London & J. S. Morgan & Co.	July 1, 1903	
1st mortgage.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893	
Joliet & Chic. 7 per cent. stock, guar. by C. & A.	38	....	100	1,500,000	1 & 1/2	Q.—J.	N. Y. U. S. Trust Co.	July, 1888	
St. Louis Jacksonville & Chic., 1st M., assumed.	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894	
do do 1st M. end. by Chic. & Alton	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d M. endorsed by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898	
do do 2d M., assumed (conv.).....	150	1868	1,000	44,000	7	J. & J.	do do	July 1, 1898	
La. & Mo., 1st M. (\$439,100 assumed by C. & A.)	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900	
do 2d M. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do guar. pref. stock.....	....	....	1,000	329,100	3 1/2	F. & A.	do do	Feb. 1, 1888	
Sink. fd. bds. for K. C. St. L. & C. (1st M. as collat.)	162	1878	1,000	2,417,000	6 g.	M. & N.	do do	May 1, 1903	

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-derry, 36; Montpelier & White River RR.—Montpelier to Barre, 7; Missisquoi & Black River RR.—Eastmans to Bolton Centre, 10; total, 672 m. In 1886-7 gross earnings, \$4,481,607; net earnings, \$1,318,673; rentals and taxes, \$612,532; int., \$609,637; real estate purchased, \$9,669; balance, \$86,835.—(V. 43, p. 274, 308; V. 44, p. 433; V. 45, p. 512.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & South. Construction Co. from Charleston, S. C., through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashland, on the Ohio River; 45 miles between Camden and Rock Hill, S. C., are in operation, and entire line from Charleston to Rutherfordton to be in operation by Oct. 1, 1888. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broadway, New York.—(V. 45, p. 613; V. 46, p. 418, 829.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, I'd, 6 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Stock in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. income 7% and \$1,000,000 2d pref. income 7%. Earnings, gross in 1887, \$495,762; net over expenses and taxes, \$82,610. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases At. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m. The Charlotte Col. & Aug. was a consolidation (July 9, '69) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since '78, and in May, 1886, was leased to that company. There were an outstanding Sept. 30, '87, \$90,252 certificates of indebtedness. None of the new cons. bonds had been issued to Nov. 15, '87. From Oct. 1, '87, to June 30, '88 (9 mos.) gross earnings were \$713,572; ag't \$623,258 in '86-7; net, \$327,222, ag't \$268,939. In year ending Sept. 30, '87, gross earnings were \$826,116; net over expenses and taxes, \$304,246; surplus over int. and rentals, \$43,454. Gross, 1885-86, \$785,759; net, \$257,767 deficit after all int. and rentals, \$1,551. Stock, \$2,578,000; par, \$100.—(V. 46, p. 699.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Chesapeake & Ohio. In June, '86, rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$193,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,076. Capital stock, \$645,300 (par \$50), of which Penn. RR. owns \$326,350. Dividends in 1887, 5 per cent; April 2, 1888, 2 1/2 per cent.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 m. Completed July, '88. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,500,000. Of the 1st mortgage bonds \$150,000 are held to retire same amount of R. & C. prior bonds. J. C. Clements, President.—(V. 46, p. 829.)

Cheapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. Stock, \$1,050,000; par, \$100.

Cheapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 503 miles; Newport News to Phoebus, S. m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Chesapeake & Ohio, which was sold under foreclosure April 2, 1878. In June, '86, this road was leased to the Newport News & Miss. Valley Co. for 250 yrs. The stocks including scrip outstanding are substantially as follows: Common, \$15,504,205; preferred stock—first, \$8,395,000; second, \$12,200,000. The second mortgage currency bonds took interest in cash, if the earnings were sufficient, but "all interest not paid in cash to be paid in 2d pref. stock." The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default; the series "A" bonds, secured under the same mortgage, have no legal preference by it over the "B" bonds. (See abstracts of the terms of all mortgages in the CHRONICLE, V. 45, p. 54.)

From May, '85, the company paid in cash a part of the coupons on "B" bonds till Nov., 1887, when it paid nothing on unassented "B" bonds.

In August, 1886, Mr. Huntington issued a circular proposing that the "B" bonds should have their interest reduced to 4 per cent, &c., &c.

On Oct. 28, 1887, W. C. Wickham, the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington.

In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan

for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1888 (V. 46, on page V. of advertisements). The main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to pay an assessment of \$4 per share, 2d pref. \$6 per share and common \$8 per share, all receiving their face value in new stock and also 1st pref. stock for the cash paid on these assessments. The new mortgage will be for \$3,000,000 at 5 per cent (but the reorganization trustees may "capitalize" one-fifth of the interest for two years), and \$5,000,000 will be reserved in the Treasury, making the whole fixed charges per year after reorganization about \$1,300,000, with the line completed into Cincinnati. The new stock will be \$400,000,000 common, \$12,000,000 1st pref. 5 per cent and \$12,000,000 2d pref. 5 per cent.

In June, 1888, an arrangement was made to absorb the Richmond & Allegheny R.R.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 411, containing the following:

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,096,048	\$4,451,168
Operating expenses.....	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses.....	\$987,075	\$1,228,066	\$1,298,998
Other receipts.....	1,557	11,626	7,081
Total.....	\$988,633	\$1,239,693	\$1,306,079
Taxes and rentals.....	91,632	109,227	110,878
Balance net earnings.....	\$896,981	\$1,130,465	\$1,195,201

—(V. 45, p. 54, 142, 509, 572, 613, 641, 672, 792; V. 46, p. 171, 199, 227, 254, 283, 319, 353, 411, 448, 481, 537, 610, 649, 770, 882; V. 47, p. 81.)

Cheapeake Ohio & Southwestern.—Owns from Elizabethh'n, Va., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 398 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethh'n, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,000,000. Stock—Common, \$6,030,600, and preferred, \$3,596,000; par, \$100. From Jan. 1 to May 31 in 1888 (5 months), gross earnings were \$769,650 against \$81,351; net, \$243,575, against \$239,424.

The annual report in V. 46, p. 448, showed the following:

	1885.	1886.	1887.
Gross earnings.....	\$1,571,156	\$1,713,325	\$2,001,723
Net earnings.....	\$502,531	\$656,525	\$809,867
Interest, rentals, taxes, &c.....	631,920	674,620	713,620
Balance.....	def. \$132,389	def. \$18,095	sur. \$96,247

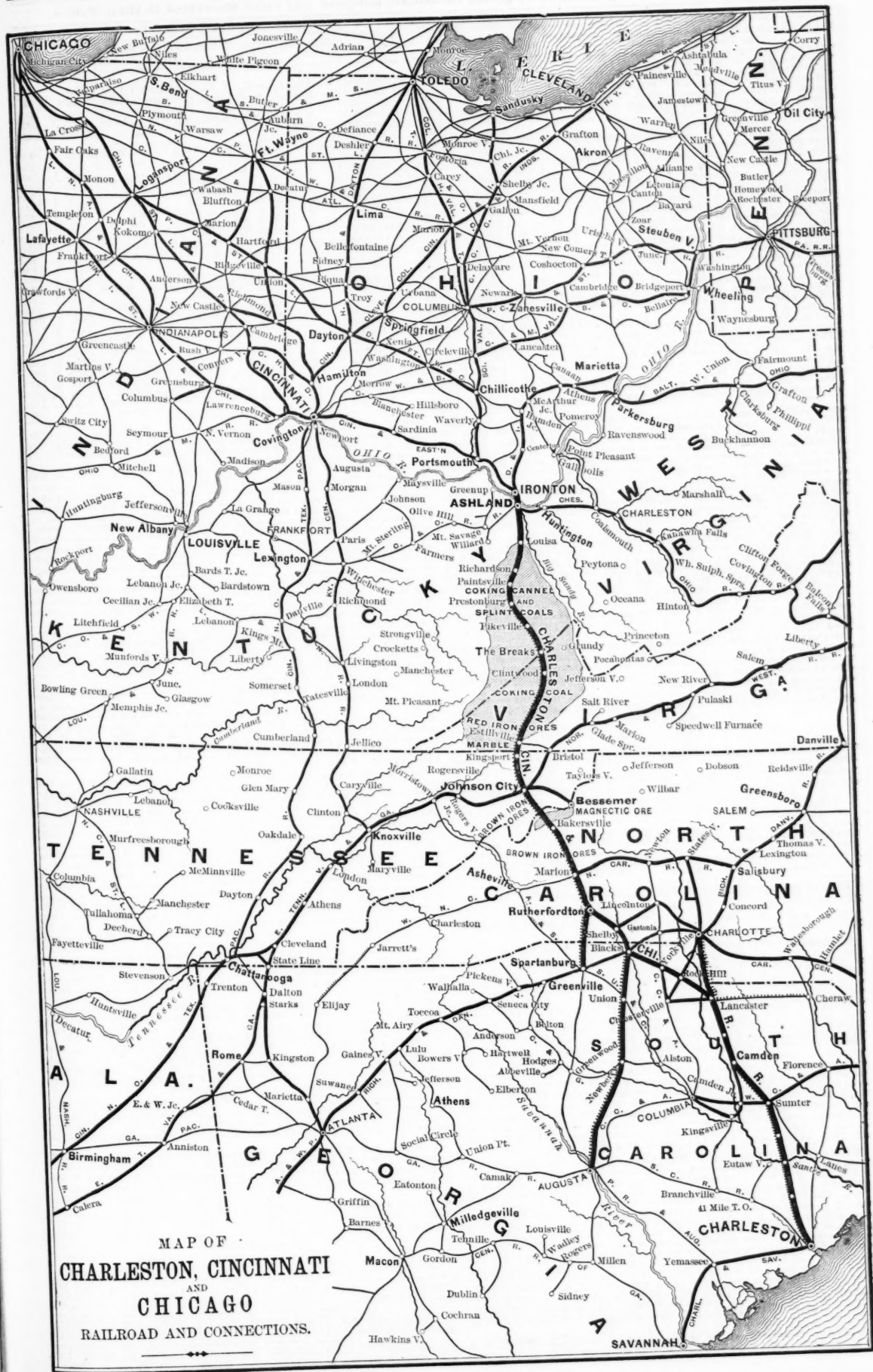
—(V. 44, p. 90, 204, 344, 750; V. 46, p. 134, 448, 802.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. Consolidation with Fitchburg was proposed in '87, but nothing was done. In year ending Sept. 30, '87, gross receipts were \$670,830; net, \$168,490; deficit after payment of interest and 6 per cent dividends, \$5,511. In 1885-86, gross \$623,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.—(V. 45, p. 672, 820.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss. Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortg. bonds and \$329,190 pref. stock; the other pref. stock is \$1,010,000; and common \$2,272,790; rental in 1887, \$200,716; surplus above charges, \$50,738, applied to floating debt; floating debt unpaid Jan. 1, 1888, \$77,619. (See V. 46, p. 320.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Alton—(Continued)—</i>								
Preferred stock, K. C. St. L. & C. guar. C. & A....	....	....	\$100	\$1,750,000	1½	Q.—F.	N. Y., John Paton & Co.	May 1, 1888
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	....	....	....	300,000	3½	J. & J.	Chic., Treasurer's Office	July, 1888
Miss. Riv. B'ge, 1st M. assumed, g. s. f. dr'n at 100	....	1877	1,000	595,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago & Atlantic—1st mort. gold, s. f. dr'n at 100	249	1883	1,000	6,500,000	6	M. & N.	Last paid May 1, 1884	Nov. 1, 1920
2d mortgage (for \$5,000,000).....	249	1883	1,000	2,500,000	6 g.	F. & A.	None paid.	Aug. 1, 1923
<i>Chicago Burlington & Northern—Stock</i>								
1st M. red. at 105 after Apl. 1, '96 (\$25,000 p. m.) ^e	365	1886	500 &c.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926
Ten-year debentures.....	....	1886	1,000	2,250,000	6	J. & D.	do do	Dec. 1, 1896
Equip. b'ds, red. at 105; after '93 10 p. c. dr. yearly.	....	1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903
<i>Chicago Burlington & Quincy—Stock</i>								
Consolidated mortgage (for \$30,000,000).....	4,893	....	100	76,392,505	1	Q.—M.	Boston, Chic. & N. Y.	June 15, 1888
Consolidated mortgage (for \$30,000,000).....	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Trust mort. Iowa, dr. at 100 & 105 (s. f. 1 p. c.) ^e & R.	730	1879	1,000	12,094,000	4 & 5	A. & O.	do do	Feb. 1, 1919
Bonds Denver exten., drawn at 100 (s. f. 1 p. c.) ^e	....	1881	1,000	7,968,000	4	F. & A.	do do	Sept. 1, 1912
Bonds for Bur. & S. W., drawn at 100 (s. f. 1 p. c.) ^e	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Debenture bonds for Han. & St. Jo. stock.....	....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913
North Cross R. R. 2d. M. (now 1st), g. s. f., \$50,000	100	1860	....	341,000	4 g.	J. & J.	Frankfort, Germany.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890
Plain bonds.....	....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink fl. bonds (for Albia Knoxv. & D. M. road.) ^e	33	1875	1,000	378,000	5	J. & D.	Boston, Co.'s office.	June 1, 1895
Nebraska ext., \$20,000 p. m. (s. f. not dr.) ^e & R.	....	1887	1,000 &c.	19,850,000	4	M. & N.	N. Y., Bk. of Com. & Bos	May 1, 1927
Dixon Peoria & Hannibal, 1st M.....	45	1869	500 &c.	545,500	8	J. & J.	do do	July 1, 1889
Ottawa Oswego & Fox River, 1st M.....	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Illinois Grand Trunk, 1st mort., \$20,000 p. m. ^e & R.	48	1870	500 &c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890
Quincy & Warsaw, 1st mort.....	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890
S. fund b'ds, not dr'n (St. L. R. I. & C. M. collat.) ^e	27	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
Quincy Alton & St. L. (ceased), 1st mortgage.....	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
Burl. & Mo. Riv. 1st mort. (cum. s. f., not dr'n) ^e & R.	281	1863	50 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. conv. bonds, (5th & 6th series) ^e & R.	40	'69-'70	500 &c.	217,500	8	J. & J.	Boston, Co.'s Office.	1889 & 1894
Burl. & Mo. RR. in Neb. cons. M. l. gr. s. f. dr'n at 100	628	1878	600 &c.	12,787,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1913
Omaha & S. W., 1st M., guar.....	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Burl. & Mo. RR. in Neb., s. f. for Al. & Neb. RR. stock	....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'ce	Jan. 1, 1910
Nebraska Railway consol. mort., guar.....	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896

ber 1, 1877, at a rental of 35 per cent. of gross earnings. The bonds are held by U. S. Trust Company as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the balance is to be paid to the common stock, \$271,700, all owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@146; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to July 20, inclusive, 158 @165. Common in 1881, 127@156; in 1882, 127½@145½; in 1883, 128 @137½; in 1884, 118@140½; in 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888 to July 20, inclusive, 135@140½.

Dividends were as follows: prior to the current year: In 1877, both stocks 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; in 1885, 1886 and 1887, 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is complete.

Operations, earnings, &c., have been as follows for four years past.

Fiscal year ends Dec. 31. Annual report for 1887 was in V. 46, p. 288.

	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	8,709,274	7,993,169	8,060,639	8,911,386
P. et. of op. exp. to earn.....	58,94	57,70	57,70	58,94
Net earnings.....	3,575,484	3,387,322	3,409,684	3,671,183
Other receipts.....	278,818	272,845	282,654	269,239
Total.....	3,854,302	3,653,167	3,692,338	3,940,422
Disbursements—				
Rentals paid.....	823,565	704,473	701,777	710,608
Construct'n. equip. &c.....	29,221	380,702	251,134	657,444
Interest on debt.....	770,683	839,307	836,341	831,031
Dividends.....	1,646,840	1,409,750	1,407,224	1,407,644
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements.....	3,621,572	3,428,086	3,301,632	3,699,399
Balance, surplus.....	232,730	225,081	390,706	241,023

(—V. 44, p. 275, 307, 327; V. 45, p. 25, 304; V. 46, p. 254, 272, 288, 320 (L. & Mo. Riv.).

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O. to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock \$10,000,000, of which \$9,000,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. An outline of proposed plan and arrangement with Erie was in CHRONICLE of March 19, 1887, V. 44, p. 369, by which arrangement the new issue of bonds will be \$12,000,000, bearing 4 p. cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$10,000,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were \$1,992,544; net over expenses and taxes \$811,087; deficit under rentals and all interest, \$81,236. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649.)

Chicago Burlington & Northern.—Owens from Oregon, Ill., to St. Paul, Minn., 348 m., and track from Fulton to Savannah, Ill., &c.; total 365 miles. The road was completed Aug. 1, 1886, under Chicago E. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 160). The Chic. B. & Q. and Chic. & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. Any 2d mort. issued must be limited to \$10,000 per mile, and shall provide that, out of the bonds, a bond is used thereunder, in an amount equal to the principal of the debentures then outstanding shall be reserved and applied only to their payment. From Jan. 1 to May 31 in 1888 (5 months) gross earn's were \$621,358, against \$1,067,648 in 1887; net \$3,897, agst. \$275,320. In 1887 gross earnings were \$2,276,199; net income, \$480,283; rental and interest, \$646,501; deficit, \$165,873. (V. 43, p. 125, 217, 308, 334, 516, 619; V. 45, p. 210, 436; V. 46, p. 227, 254.)

Chicago Burlington & Quincy.—LINE OF ROAD.—Th. C. B. & Q. is one of the most complex railroad systems in the U. S. It has a net-

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line Chicago to Council Bluffs 498 miles. The Extens. to Denver was opened May 1, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1887 was 4,693, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Kookuk & N. W. road, 18½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah, 113 miles. The allied road to St. Paul is the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Ottumwa road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stock and bonds thereof, and their accounts kept separate. In August, 1885, the agreement was made with the Chic. Bur. & N. for the line to St. Paul, and the Chic. B. & Q. owns \$3,000,000 of the stock of that company; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885, in 1886, in 1887, 8 paid. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115½@129½; in 1884, 107½@127½; in 1885, 115½@138½; in 1886, 128½@141; in 1887, 123½@156; in 1888 to July 20, incl., 109½@130½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches were purchased in 1884, and the Chic. B. & Q. stock therefor at \$125 per share, taking the St. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees. The collateral trust Nebraska extension bonds of '87 (New Eng'd Tr. Co. of Mass, trustees) are secured \$200 per mile and \$100 per mile and \$100 per mile additional for second track. See abstract of mort. in V. 45, p. 441.

Sum total of all sinking funds Dec. 31, 1887, excluding holdings of bonds canceled, was \$10,804,491; canceled bonds in sinking funds cost \$2,622,714.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as above stated in the table. The Bur. & Mo. in Nebraska is due 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1905.

LAND GRANT.—In Iowa only 6,500 acres remain unsold, and the contracts, &c., outstanding Dec. 31, '87, were for \$312,600, principal and int. In Nebraska the net sales for the year 1887 were 3,337 acres, for \$29,404. Contracts, principal and int., on hand, \$1,618,447; unsold lands, 77,500 acres, estimated at \$1 per acre, \$310,000.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into close agricultural territory, where they enjoyed a monopoly of the local business at full rates.

From Jan. 1 to May 31 in 1888 (5 mos.) gross earnings were \$8,022,032, against \$11,135,273 in 1887; net, \$938,829, against \$5,133,433.

The annual report for 1887 was published in the CHRONICLE, V. 46, (p. 478). Comparative statistics for four years are as follows:

	1884.	1885.	1886.	1887.
Miles o'w'd and less'd	3,369	3,534	3,914	4,571
Miles o'p'd jointly.....	98	113	129	132
Total operated.....	3,467	3,647	4,036	4,693

FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Earnings—				
Passenger.....	5,339,866	5,236,407	5,633,261	6,829,859
Freight.....	18,514,432	19,365,354	19,367,935	18,675,655
Mail, express, &c.....	1,629,315	1,704,164	1,727,212	2,270,564

Total gross earnings..... 25,483,613 26,556,425 26,728,498 27,576,078

Oper. exp. & taxes..... 14,090,745 14,405,768 14,491,633 16,097,913

Net earnings..... 11,392,868 12,150,657 12,236,725 11,478,165

P. C. of op. exp. to earn..... 55.3 54.25 54.22 58.38

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Burlington & Quincy—(Continued)								
Repub. Valley RR. (drawn at 100) s. f., \$14,000.00	148	1879	\$1,000	\$1,056,200	6	J. & J.	Boston, Bk. of Com'roe.	Jan. 1, 1919
Atchison & Nebraska, 1st mortgage.....	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & No. W. RR. bonds, s. f. p. c., not drawn.	73	1880		600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl. mortgage.....	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. on Nod. and Tark Val. RR. (dr. at 100) c.	62	1880		650,000	7	J. & D.	do do	June 1, 1920
Humeston & Shenand. RR. 1st M., \$20,000 p. m.	.....	1881	1,000	1,342,000	7	J. & J.	Boston, Co's Office.	Mar. 31, 1911
Chicago & Canada Southern—1st M., gold, s. f.	87	1872	1,000	2,541,000	7 g.	A. & O.	.....	April 1, 1902
Chic. & East. Ill.—Stock, new.	278	.....	100	3,000,000	.....	.....	.....	.....
Prof. stock, 6 per cent.....	278	.....	.....	3,000,000	1 1/2	Q. M.	New York.	June 1, 1889
1st M., (s. f. \$20,000 after '85, no drawings).....	116	1877	100 &c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000) s. f.....	208	1884	1,000	2,703,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....	.....	1887	1,000	400,000	6 g.	F. & A.	do do	Feb. 1, 1912
C. & E. Ill. Extension, 1st mortgage.....	15	1881	1,000	112,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
General consol. mortgage.....	277	1887	1,000&c.	2,518,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937
Dan. & Grape Creek RR.—1st mortgage.....	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1920
Strun & Ind. State Line bonds, guar. s. f. c.	13	1881	1,000	150,000	6 g.	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921
Chicago & Gr. Trunk—1st M., \$ & \$2 (\$556,000 res'd)	330	1880	\$100 &c.	5,444,000	6	J. & J.	New York and London.	Jan. 1, 1900
2d mort.....	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	556,000	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
Chicago & Great Western—1st mort., gold.....	10	1888	1,000	4,000,000	5 g.	J. & D.	New York, Office.	June 1, 1936
2d mort., for \$4,000,000, gold.....	.....	.....	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1936
Chic. & Indian. Road—1st M., (s. f. \$25,000 p. m.).....	126	1886	1,000	3,680,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago Milwaukee & St. Paul—Consol. stock	5,670	.....	100	39,880,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888
Preferred st'ck (7 p. c. y'tly, non-cumulative).....	5,670	.....	100	21,536,900	3 1/2	A. & O.	do do	April 23, 1888
Consol. M. (for \$35,000,000) conv. into pref. st'ck.....	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905
1st M. (Lacrosse Div.), convert. into pref. st'ck.....	370	1863	1,000	5,223,000	7	J. & J.	do do	Jan., 1893
1st mort. (la. & M.).....	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	do
1st M. (Iowa & Dakota), conv. into pref. stock.....	141	1869	1,000	1,410,000	7	J. & J.	do do	do
1st M. L. & D. Ext. (\$15,000 p. m.) conv. into pref. st'ck.....	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1909
1st M. (Prairie du Chien).....	195	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d M. (Prairie du Chien), conv. into pref. st'ck.....	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1898

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	11,392,868	12,150,657	12,236,725	11,478,165
Interest and dividends.....	566,769	592,432	615,343	559,055
Net E. & M. f'd gr't.....	1,129,591	985,796	846,771	567,083
Total Income.....	13,089,228	13,728,885	13,698,838	12,904,303
Disbursements—				
Rentals paid.....	139,604	187,171	153,215	198,168
Interest on debt.....	4,304,284	4,294,263	4,391,004	4,587,762
Dividends.....	5,566,580	6,110,572	6,110,722	6,111,064
Rate of dividends.....	938,064	646,430	670,295	500,154
Carried to sink'g fund.....	500,000	1,000,000	1,000,000	.....
Carried to renew' f'd.....	.....	.....	.....	.....
Total disbursements.....	11,448,532	12,238,436	12,235,236	11,397,148
Balance, surplus.....	1,640,696	1,490,449	1,373,602	1,507,155

(—V. 44, p. 59, 90, 211, 343, 415, 432, 466, 518, 525; V. 45, p. 52, 210, 373, 441, 575, 792; V. 46, p. 133, 241, 254, 255, 478, 481, 802.)

Chicago & Canada Southern.—Owns from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, with a large amount of overdue coupons. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. On October 23, 1886, a suit in foreclosure was begun, and road to be sold Aug. 8, 1888. (V. 43, p. 515; V. 46, p. 239, 413.)

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to 1st mort. bonds; leased from Chicago (uses track C. & W. L.), 17 miles; Wellington Junction to Cissna Park, 13 miles; Evansville Terre Haute & C. RR., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 278 miles.

The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guarantees interest on \$1,515,000 bonds of leased roads. There are also \$84,000 2d mort. incomes, due 1907, outstanding.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Coal Ry (see V. 44, p. 438), and in Nov., 1887, a consolidation was made with the several branches. In Jan. 1888, the company had common stock of \$1,000,000, and changed this for \$3,000,000 new common stock and \$3,000,000 preferred stock. Common stock authorized, \$5,000,000. See CHRONICLE, V. 46, p. 134, for complete status as given in the applications to the Stock Exchange.

The general consolidated mortgage of 1887 (Trustee, Central Trust Co.) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track. In the six months ending Dec. 31, 1887, gross earnings were \$1,126,643; net, \$481,916. H. H. Porter, pres., Chicago. (V. 44, p. 433, 458, 553; V. 45, p. 142, 304, 340, 472, 508, 642, 767; V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk & Canada. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings, and takes up the bonds for which its 4 per cent debenture stock is issued. Gross earnings from Jan. 1 to May 31 in 1888 (5 months) were \$268,436, against \$281,581 in '87; net, \$65,128, agst. \$70,404. In '87, gross receipts, \$3,478,696; net, \$953,806; surp. over charges, \$84,077. V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owns a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, \$5,000,000.

Chicago & Indiana Coal.—Line of road, Brazil to La Crosse, Ind., 145 miles. In May, 1887, leased 34 miles of the Chic. & West. Mich. road, La Crosse to New Buffalo. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. Road purchased the stock of the C. & E. Ill. RR. at 110. The stock authorized is \$6,000,000 common and \$4,000,000 pref., of which \$2,197,800 com. and \$1,465,200 pref. have been issued. Third dividend of 1 1/2 p. c. paid on pref. stock June 1, 1888. Mortgage of 1888 (trustees Met. Tr. Co. and R. B. F. Pierce) is for \$10,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions, second track, \$8,000 p. m. Gross earnings for year ending June 30, 1887, \$381,372; net earnings, \$174,870. Interest, \$146,732; rental, \$3,250; surplus, \$24,888. H. H. Porter, President. (V. 44, p. 458, 494, 495; V. 46, p. 171, 227, 738.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marlon, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 140; in Dakota, 1,215. Total miles operated, 5,670. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 1, 1874, the company took its present name. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 p. c. on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 p. c. on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 p. c. cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 p. c. on preferred; in 1878, 10 1/2 p. c. on preferred; in 1879, 2 1/2 p. c. on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and in 1887, 5 on common and 7 on preferred.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 144 @ 144; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888 to May 18, incl., 98 1/2 @ 117. Common—In 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 58 1/2 @ 94 1/2; in 1885, 64 1/2 @ 92; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888 to July 20, incl., 61 @ 75. An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144 and 212.

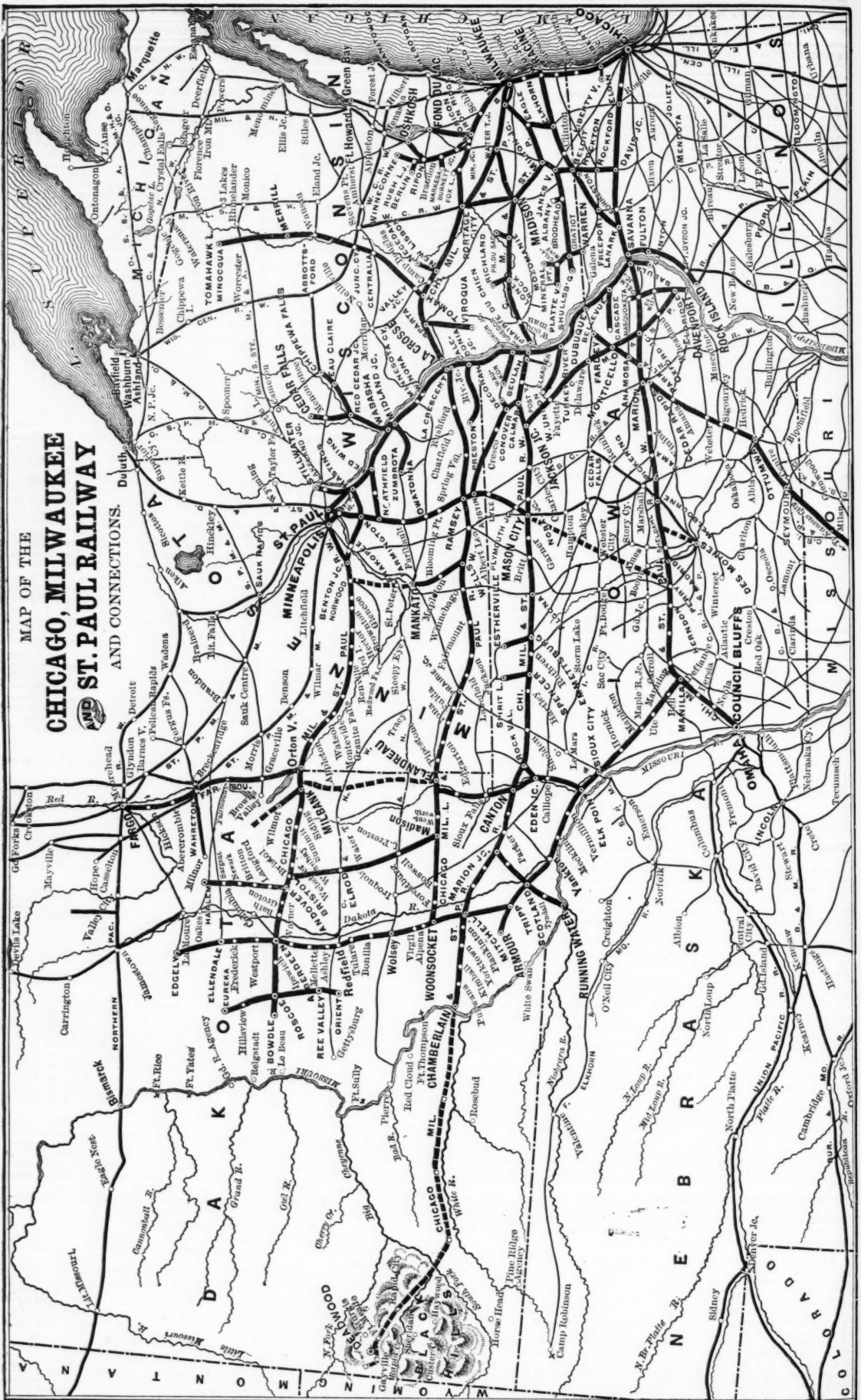
Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien & 2d, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about \$3,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3,000,000, the depot in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized issue of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1889, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$89,000 Hastings & Dak. 7s, due in 1902; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1888, which was given at length in the CHRONICLE V. 46, p. 414.

The annual report for 1887 was in V. 46, p. 411 and 414. The statistics in detail were given in the CHRONICLE, as follows:

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,293	5,669
Operations—				
Passengers carried.....	4,904,678	4,819,187	5,481,400	6,144,068
Passenger mileage.....	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.....	2.55 cts.	2.56 cts.	2.42 cts.	2.54 cts.
Freight (tons) moved.....	6,023,016	6,822,869	7,085,072	7,573,795
Freight (tons) mil'ge.....	124,773,723	133,772,153	148,650,971	162,933,450
Av. rate p. ton p. mile.....	1.29 cts.	1.28 cts.	1.17 cts.	1.09 cts.
Earnings—				
Passenger.....	5,766,843	5,499,737	5,661,690	5,841,261
Freight.....	16,128,964	17,167,742	17,358,294	17,742,142
Mail, express, &c.....	1,576,191	1,811,794	1,698,419	1,774,721
Total gross earn'gs.....	23,470,998	24,413,273	24,718,403	25,366,124

MAP OF THE
**CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY**
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
<i>Chic. Mil. & St. P.—(Cont'd.)—Mil. & W.</i>		1861	\$1,000	\$215,000	7	J. & J.	New York Office.		1891
St. P. & C. 1st Mt. (Riv. D.) & (conv. into stock).....	130	1872	\$500,000	3,504,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902	
1st Mt. Chic. & Mil. (conv. into pref. stock).....	85	1873	1,000	2,393,000	7	J. & J.	N. Y. Office, 42 Wall.	Jan. 1, 1903	
1st Mt. on Lac. & Dav. Div.	185	1879	1,000	2,500,000	5	J. & J.	do	July 1, 1919	
1st Mt. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909	
1st Mt. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910	
1st Mt. on So. Minnesota Div. (\$9,000,000).....	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910	
Land grant income bonds, drawn at 105	305	1880	1,000	2,336,000	7 & 5	J. & J.	do	Jan. 1, 1902	
1st Mt. on East. & Dak. Div. exten. \$15,000 p. m. j.	372	1880	1,000	6,560,000	6	J. & J.	do	July 1, 1920	
1st Mt. on Ch. Cl. D. & M. s. f., not drawn.....	161	1880	1,000	2,465,000	6	J. & J.	do	July 1, 1920	
1st Mt. on Wisconsin Valley RR.	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
Prior Mt.	142	1880	1,000	2,840,000	5	J. & J.	N. Y. Office, 42 Wall.	July 1, 1910	
1st mortgage, Mineral Point Division.....	68	1881	1,000	1,360,000	5	J. & J.	do	July 1, 1921	
1st mortgage Chic. & Lake Superior Div.	230	1881	1,000	4,775,000	5 g.	J. & J.	do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do	Jan. 1, 1902	
1st M. g. on Chic. & Pac. W. Div., \$20,000 p. m. j.	154	1886	1,000	3,088,000	5	J. & J.	do	July 1, 1926	
Chic. & Mo. Riv. Div., 1st mort., (\$20,000 p. m. j.)	1886	1,000	2,000,000	5	J. & J.	do	do	July 1, 1916	
Ine. bonds convert. s. f. 4 p. c. after '88 (drat at 105)	1884	1,000	4,773,000	5 g.	J. & J.	do	do	July 1, 1914	
Terminal Mt., gold.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do	Jan. 1, 1924	
Fargo & Southern, 1st mortgage, gold, assumed.....	1885	1,000	200,000	6	A. & O.	do	do	1895	
do incomes.....	159	1886	1,000	2,540,000	5 g.	J. & J.	do	Jan. 1, 1916	
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.)	401	1886	1,000	31,367,110	1 g.	Q.—M.	N. Y. Co.'s Office, 52 Wall	June 27, 1888	
Chicago & Northw. Ry.—Common stock.....	1,101	1885	1,000	22,323,170	1 g.	Q.—M.	do	June 27, 1888	
Preferred stock (7 p. c. r'y, not cumulative).....	776	1865	1,000	12,651,000	7	Q.—M.	do	Feb. 1, 1915	
Consol. sink. fd. M., purchasable (not dr.) at 105	126	1871	500	2,977,500	7 g.	A. & O.	do	April 1, 1911	
Madison extension, 1st mort., sinking fund, gold.	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Chic. & Mil., 1st mortgage (\$20,000 per mile).....	25	1876	500	560,000	7	J. & J.	do	July 1, 1906	
Menominee River, 1st mort., guar.	120	1871	500	2,440,000	7 g.	J. & J.	do	June 1, 1911	
Menominee extension, 1st mortgage, gold.....	1,058	1872	500	12,343,000	7 g.	J. & J.	do	Dec. 1, 1902	
Gen. cons. mort., gold, exten. or reg. (\$48,000 p. m. j.)	137	1870-1	1,000	1,592,000	7 g.	M. & N.	do	Nov. 1, 1907	
Winona & St. Peter, 2d mort., guar. by Chic. & N. W.	175	1871	100	4,079,500	8	J. & D.	do	Dec. 1, 1916	
do 1st M. exten. gld., land gr., s. f.	75	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900	
Iowa M'dland, 1st mort., guar. by Chic. & N. W.									

	1884.	1885.	1886.	1887.
<i>Operating expenses—</i>				
Maintenance of way.....	2,334,635	2,551,327	2,675,977	2,871,902
Maintenance of equip't.....	2,574,437	2,430,809	2,327,875	2,342,314
Transportation exp't.....	8,102,688	8,646,132	8,675,045	9,190,936
Taxes.....	702,060	733,545	759,350	767,026
Miscellaneous.....	140,329	150,658	156,017	154,516
Net operating exp.	13,859,629	14,512,471	14,560,264	15,326,694
Net earnings.....	9,911,369	9,900,802	10,158,139	10,039,430
Pr. et op. exp. to earnings	59-05	59-45	58-90	60-42

	1884.	1885.	1886.	1887.
<i>Receipts—</i>				
Net earnings.....	9,911,369	9,900,802	10,158,139	10,039,430
Other receipts.....	82,307	105,939	144,654	272,825
Total income.....	9,993,676	10,006,741	10,302,793	10,312,255
<i>Disbursements—</i>				
Interest on debt.....	5,918,608	6,096,573	6,241,093	6,456,637
Divs. on both stocks.....	3,231,167	2,394,039	3,053,076	3,257,523
Rate of dividend.....	7 both	7 & 4	7 & 5	7 & 5
Total disbursements.....	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year.....	453,901	1,516,129	1,008,624	598,095

These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
<i>Assets—</i>				
Railroad equipm't & c.	149,426,734	154,228,775	165,898,616	177,371,430
Stk's & b'ds own., cost	1,228,283	754,792	877,486	2,909,148
Co's bonds in treas.				3,365,000
Bills & acc'ts rec'able	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c.	1,433,365	1,543,217	2,048,985	2,927,171
Cash on hand.....	2,97,133	4,329,378	4,682,434	2,716,313
Ill. & Iowa coal lands	680,475	617,026	583,526	546,654
Total assets.....	156,936,049	162,858,497	174,859,829	190,979,631
<i>Liabilities—</i>				
Stock, common.....	30,904,261	30,904,261	30,904,261	39,680,361
Stock, preferred.....	16,540,983	21,540,900	21,555,900	21,596,900
Funded debt.....	100,234,000	101,470,000	111,658,000	119,236,000
All other debts & acc'ts	2,093,163	164,958	384,825	3,494,910
Unpaid pay-rolls, &c.	1,610,661	1,729,269	2,249,109	2,896,432
Income account.....	5,532,981	7,049,109	8,057,734	4,074,998
Total liabilities.....	156,936,049	162,858,497	174,859,829	190,979,631

(—V. 44, p. 22, 117, 149, 260, 275, 343, 392, 399, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 342, 400, 472, 502, 613; V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates its own road and owns and controls 1,339 miles of the Chic. St. P. Minn. & Om. 723 miles of Fremont Elk. & Mo. Val.; 77 of Wyo. Cent., and 107 of Sioux City & Pac.; total controlled, 6,347 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1887, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 764 miles; No. Iowa Division, 385 miles; Madison Division, 509 miles; Peninsula Division, 377 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 566 miles; total, 4,101 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Cent.) are operated separately (907 miles) and their earnings not included in those of C. & N. W., but separately stated in the annual reports in the CHRONICLE on p. 130 of V. 43 and p. 178 of V. 45.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized by its successors. In 1864 the company absorbed the Dixon, Rock, & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,900 shares of preferred and 93,290 shares of com. stock. In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Of the common stock, \$10,000,701 was held in the company's treasury on May 31, 1887, making the whole common stock \$41,374,866. Preferred stock has prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3; then both classes share. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on preferred; in '77, 3½ on pref.; in '78, 7

on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7½ on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6½ on com. and 7½ on pref.; in '86 and '87, 6 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55¼; in 1879, 49½@91¼; in 1880, 87½@130; in 1881, 117@136; in 1882, 124@150¼; in 1883, 115¼@140½; in 1884, 81¼@124; in 1885, 84½@115¼; in 1886, 104¼@120½; in 1887, 104¼@127½; in 1888 to July 20, inclusive, 102½@112½. Pref. in 1878, 59¼@79¼; in 1879, 76½@100; in 1880, 108½@146¼; in 1881, 131¼@146¼; in 1882, 136½@155; in 1883, 134½@157; in 1884, 117½@149; in 1885, 119¼@139½; in 1886, 135½@144; in 1887, 137¼@153¼; in 1888, to July 20, inclusive, 138½@145½.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

Of these bonds so far issued, \$5,305,000 are at the rate of 5 per cent. There are several small issues of bonds in addition to those in the table above, viz: Minnesota Valley RR., \$150,000, 7½, due 1908; Plainview, \$100,000, 7½, due 1908; Peninsula Railroad (Mich.), \$152,000, 7½, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$20,000 per year from issue, '88, if they can be redeemed at 105. In June, 1884, the new issue of \$8,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. company, secured by the deposit in trust of the 1st mort. bonds on roads constructed or acquired at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee.

In addition to bonds in above table there were live bonds in the sinking fund amounting to \$11,156,500 May 31, 1887.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1886-87 showed that the total consideration for the lands and lots sold in that year amounted to \$687,637. Net cash receipts were \$689,589. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,269,702.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

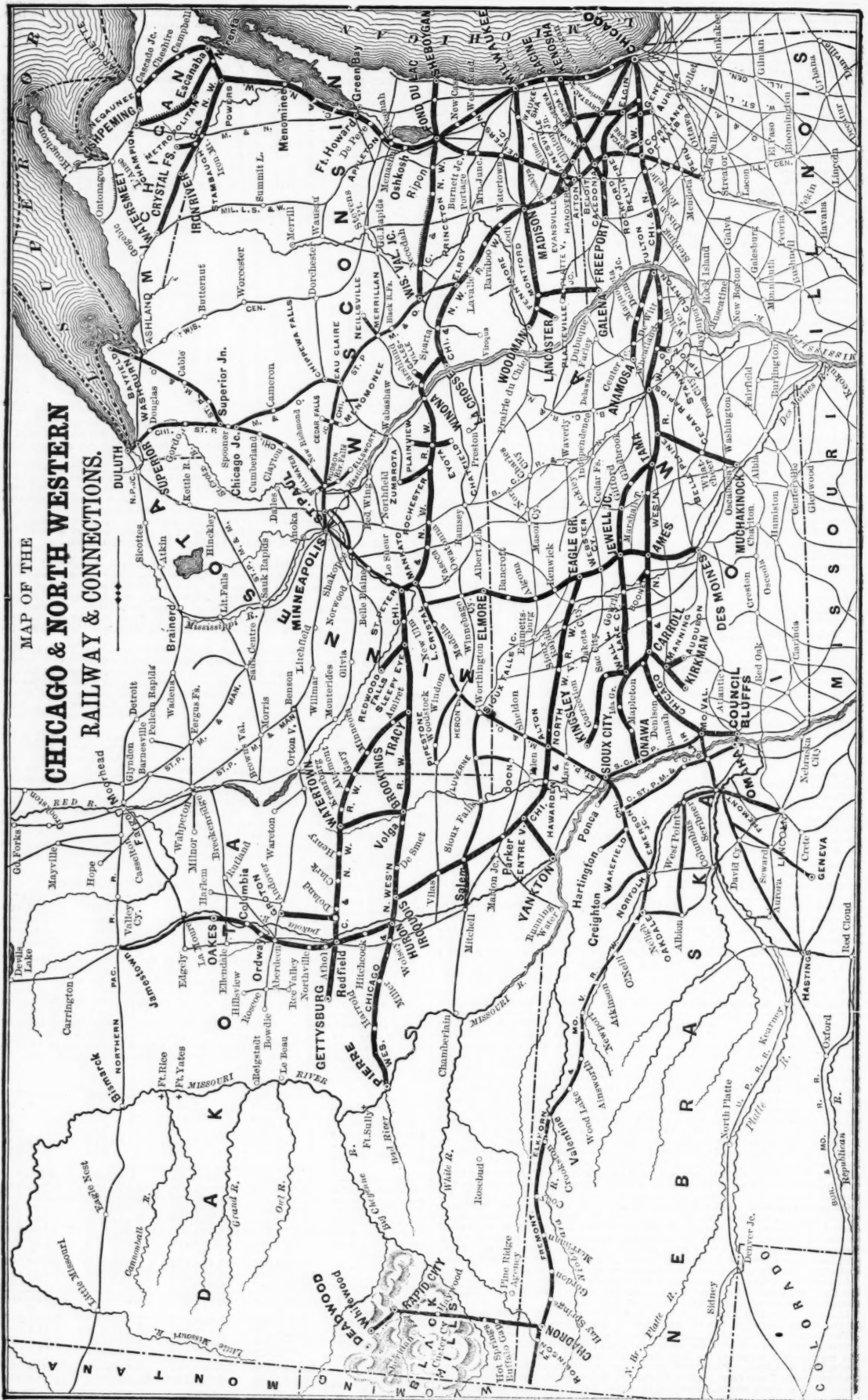
Name of grant.	1884.	1885.	1886.	1887.
Minnesota.....	685,547	626,811	574,362	373,319
Michigan.....	461,847	443,296	420,423	379,299
Wisconsin.....	303,723	303,165	299,041	297,708
Total.....	1,450,117	1,473,272	1,293,831	1,050,326

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

For the year ending May 31, 1888, an article in the CHRONICLE of June 2, 1888 (V. 46, p. 719), gave a statement of gross and net earnings, showing net of \$9,942,619 in 1887-8, against \$11,250,973 in 1886-7.

The latest annual report issued (1886-87) was in the CHRONICLE, V. 45, p. 177, showing the following:

	1883-84.	1884-85.	1885-86.	1886-87.
<i>ROAD AND EQUIPMENT.</i>				
Locomotives.....	3,763	3,843	3,948	4,101
Passeng. & cars.....	639	672	693	735
Freight cars.....	449	481	455	507
All other cars.....	20,100	20,103	20,513	22,091
Total.....	435	470	546	559
<i>OPERATIONS AND FINANCIAL RESULTS.</i>				
Operations—				
Pass'gers carr'd.....	1,883,483	1,884,855	1,885,866	1,886,877
Pass'g'r mileage.....	256,386,389	231,090,788	239,150,020	254,709,295
Freight, p. m. j. &c.....	2,40	2,38	2,36	2,29
Freight (tons) m. j. &c.....	8,453,929	8,235,127	8,494,239	9,737,312
Rate per ton p. m. j. &c.....	1.31	1.19	1.24	1.15
Earnings—				
Passenger.....	6,153,071	5,498,111	5,646,150	5,820,151
Freight.....	17,677,866	16,917,394	17,503,244	19,329,484
Mail, express, &c.....	1,189,687	1,086,551	1,130,206	1,171,681
Gross earn'g's.....	25,020,624	23,502,056	24,279,600	26,321,316
Expenses—				
Maintenance of way.....	3,590,917	2,939,253	2,951,889	3,227,245
" " cars, &c.....	2,418,297	2,193,224	2,048,63	2,212,289
Transp. & miscel.....	8,429,121	7,970,502	8,156,221	8,918,681
Taxes.....	672,621	690,928	702,452	712,125
Total.....	15,140,956	13,793,907	13,859,226	15,070,342
Net earnings.....	9,879,668	9,708,149	10,420,374	11,250,974
P. c. exp. to earn.....	60-51	58-69	57-03	57-25



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chic. & N. W.—(Con.)—N. W. Union, 1st M., gold..	62	1872	\$500&c	\$3,365,000	7 g.	M. & S.	N. Y., Co.'s Office, 52 Wall	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage.....	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908	
Chic. Mil. & N. W., construction bonds.....	141	1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago & Tonah., 1st mort., guar.....	154	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)..	....	1879	1,000	14,665,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
S. f. debenture bonds (for C. St. P. M. & O. stock).	....	1883	1,000&c	10,000,000	5	M. & N.	do do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000).	....	1884	1,000 &c.	3,869,000	5	M. & N.	do do	Nov. 1, 1909	
C. & N. W. Ext'n. bds. (\$20,000 per M.). &c	....	1886	1,000&c	11,852,000	4	F. & A.	do do	Aug. 15, 1928	
Ottumwa C.F. & St. P., 1st M. guar. (\$25,000 p. m.)	64	1884	1,000	1,630,000	5	M. & S.	do do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds..	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901	
Dakota Central RR., 1st mort.....	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907	
do 1st M., Southeast Div. (for \$2,000,000).	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
North. Ill., 1st M. (\$20,000 p. m.) guar. C & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do do	Mar. 1, 1910	
Other small issues (see remarks)	....	....	....	493,000	....	....	do do	....
Cedar Rapids & Missouri River, 1st mort.....	70	1861	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891	
do 1st mort.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894	
do 1st mort.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Chicago Iowa & Nebraska, mortgage.....	82	1863	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1892	
Maple River 1st mort.....	....	1877	....	402,500	7	J. & J.	do do	July 1, 1897	
Fremont Elkhorn & Mo. Val., Consol. bonds.....	311	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933	
do do do equipment bonds..	....	....	....	360,000	6	....	do do	....
Mo. V. & Blair RR. Br'ge, 1st, red ble aft. '93.	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923	
St. Louis City & Pacific, 1st mortgage.....	102	1868	500&c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898	
do 2d mort. (Gov't subsidy)....	102	1868	500&c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	
do pref. stock.....	....	....	....	169,000	3 1/2	A. & O.	N. Y., Co.'s Office, 52 Wall	April 5, 1888	
Chicago & Ohio River, 1st mort. (for \$300,000).	86	1886	100&c.	218,000	6	M. & N.	Boston, Treasury.	May 1, 1916	
Income bonds, conv. into stock till May, 1891.	....	1886	....	618,300	6	M. & N.	....	May 1, 1916	
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,528	....	100	46,156,000	1 1/2	Q.—F.	New York & Chicago.	Aug. 1, 1888	
1st mortgage, coup. or reg.....	636	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917	
Chic. & Southw., 1st M. g. (gd in eur. by C.R.I. & P.).	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899	
1st M. ext. and col. (\$20,000 p. m.), red. aft. '94, c. & r.	....	1884	1,000&c	23,960,000	5	J. & J.	do do	July 1, 1934	

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	\$9,879,668	\$9,708,149	\$10,420,374	\$11,250,974
Disbursements—				
Rentals paid.....	1,568,704	*28,567		
Interest on debt.....	4,527,235	*5,064,534	5,536,363	5,136,198
Dividends.....	2,939,469	*3,981,348	3,444,504	3,444,504
Rate on pref.....	7	7	7	7
Rate on comm'n.....	7	7	7	7
Miscellaneous.....	83,000	58,000	58,000	58,000
Tot. disb'm'ts.....	\$9,118,408	\$9,132,449	\$9,038,867	\$8,638,702
Balance, surplus.....	\$761,260	\$575,700	\$1,381,507	\$2,612,272

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges increased. † Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.
Assets—			
Chic. & N. W.—Road & equip.	127,053,870	127,101,024	144,161,050
Other companies do	35,539,234	36,028,824	
Bonds owned.....	360,242	934,482	6,082,295
Stocks owned.....	12,282,159	12,232,159	112,282,160
Land grant investments.....	1,221,000	714,000	230,000
Bills and accounts receivable	1,890,841	1,926,281	1,757,952
Materials, fuel, &c.....	1,808,567	2,000,734	3,000,973
Cash on hand.....	3,807,191	2,932,848	4,214,036
Trustees of sinking fund.....	1,934,004	4,239,176	
Total.....	\$185,897,108	\$183,759,528	\$176,048,646
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of propriety roads, &c	11,220,000	11,230,000	167,413
Bonded debt.....	91,460,500	\$90,811,500	97,384,500
Divid's declared, not yet due	1,544,221	1,331,600	1,331,600
Sinking funds paid.....	1,934,000	4,239,175	4,320,175
Current bills, pay-rolls, &c.....	1,690,680	2,251,266	2,721,369
Uncollected coupons, &c.....	113,262	140,762	135,500
Rentals of roads in Iowa.....	31,044	31,044	31,044
Bonds unsold, &c.....	537,000	37,000	37,000
Note of Consol. Coal Co.....	275,000	125,000	125,000
Accrued interest not due.....	705,060	703,525	1,473,536
Miscellaneous.....	....	120,000	120,000
Land income account.....	2,954,246	3,194,071	714,104
Railroad income account.....	9,762,819	11,144,326	12,994,539
Total.....	\$185,897,108	\$183,759,529	\$176,048,646

* Includes F. E. & M. V. consols. and Wyoming Central RR. 1sts owned and pledged as coll. for ext'n. 4s of 1886, \$5,772,000, and other items.
† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,416, included on other side of the account.
‡ Including \$10,007,416 common stock in company's treasury.
§ Including live bonds in sinking funds, which amounted May 31, 1887, to \$1,116,500.

¶ See remarks in CHRONICLE regarding these items, p. 177.
—(V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200, 738.)

Chicago & Ohio River.—Line of road from St. Louis, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, 1886. Gross earnings in 1885-86, \$41,767; net, \$8,133. In 1886-87, gross, \$75,377; net, over operating expenses and fixed charges, \$1,639. Austin Corbin, President, New York City. —(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—OWNS from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 245; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianapolis and Winterset, 47. Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carleton, 17; Mt. Zion to Keosauqua, 4; Wilton to Lime Kilns, 6; total owned, 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1888, 1,528 miles.

Organization.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in 1887. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: in 1879, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 139 @ 148 1/2; in 1882, 122 @ 140; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/4 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, to July 20 inclusive, 100 1/2 @ 114 1/2.

The road from Minneapolis west to the June, with Bur. C. R. & N. line (205 miles) is built under the charter of the Wisconsin Minn. & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile, of which \$5,000 per mile is for equipment. These bonds are deposited by Rock Island with the U. S. Trust Co., and in lieu of them the Rock Island issues its own bonds for \$3,000,000 at \$15,000 per mile of road, but bearing 5 p. c. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894. The St. Joseph & Iowa RR., Altamont, Mo., to Rushville, Mo., 64 miles, was completed Jan., 1886, and \$960,000 in similar collateral trust bonds issued.

The further issue of similar collateral trust bonds at \$15,000 per mile single track, \$5,000 for equipment and \$7,500 for second track, was for new lines, under the name of the Chicago Kansas & Nebraska Railroad, and about 1,150 miles had been constructed up to Aug. 1, 1888, and \$20,000,000 bonds issued, of which \$2,750,000 were for equipment.

The fiscal year ends March 31. Annual report for 1887-8 in V. 46, p. 736, also art. on p. 752. The mileage, earnings, &c., have been as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,527
Passenger carried.	2,844,000	3,121,607	3,517,624	3,720,334
Passenger mileage.....	122,618,235	129,208,404	133,091,642	142,578,651
Per pass. p. mile	2.466 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried	3,980,502	3,873,605	4,180,109	4,970,496
Freight (tons) mile.....	780,944,261	719,972,565	793,824,544	941,661,006
Av. rate p. ton p. mile	1.04 cts.	1.07 cts.	1.01 cts.	.993 cts.
* Company's freight not included.				
Earnings—				
Passenger.....	3,023,884	3,127,258	3,097,916	3,489,501
Freight.....	5,144,142	7,713,659	8,037,453	8,501,354
Mail, expr's, r'nts, &c.....	1,038,885	1,163,431	1,183,681	1,281,872
Total gross earnings.....	12,206,911	12,004,348	12,319,050	13,500,727
Operating expenses.....	7,160,324	7,166,893	7,501,809	8,742,080
Net earnings.....	5,046,587	4,837,455	4,814,241	4,767,667
P. c. of op. ex. to earn.....	58.65	59.70	60.92	64.71

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	5,046,587	4,837,455	4,814,240	4,767,667
From land departm't	330,000	310,000	230,000	220,000
Int. from prop. roads	....	....	....	193,170
From. on 5 p. c. bonds.	....	....	....	844,000
Total income.....	5,376,587	5,147,455	5,044,240	6,024,837

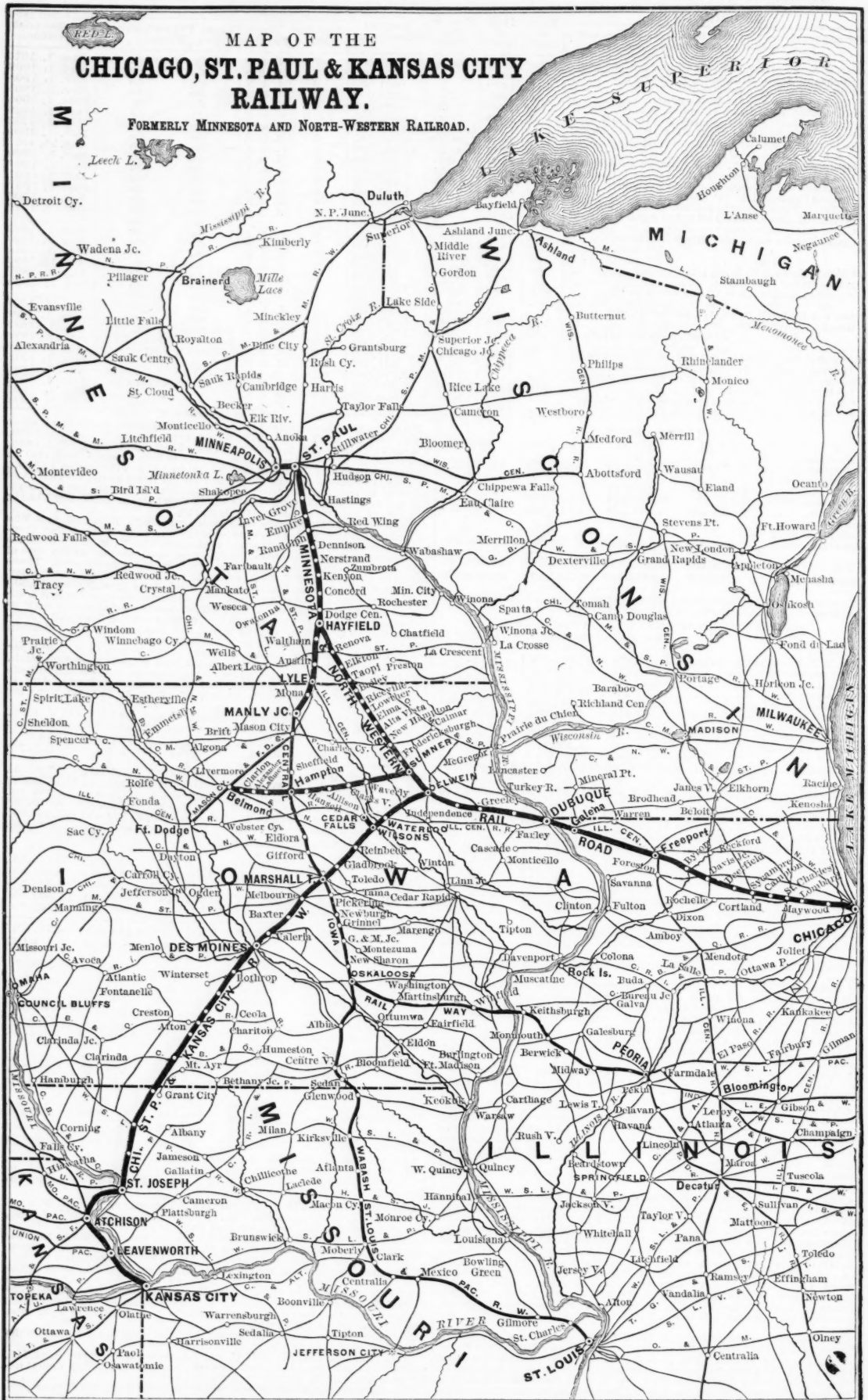
Disbursements—				
Rent leased roads ..	301,121	301,995	303,762	411,400
Interest on debt	1,094,750	1,213,250	1,320,667	1,810,778
Dividends.....	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent.....	7	7	7	7
Add'n and imp. acct.	750,000	463,000	....	....
Miscellaneous.....	196,344	164,784	170,922	206,388
Total disbursements.....	5,279,401	5,080,215	4,734,537	5,439,084
Balance, surplus.....	97,186	67,240	311,703	585,753

* Includes rental and tolls Mo. River Bridge.
—(V. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 155, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 254, 333, 448, 736, 752, 819; V. 47, p. 21, 81.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford, June, O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, June, Ind., 102 m.; Loganport, Ind., to Illinois State Line, 61 m.; Indianapolis to Kokomo (operated jointly with Lake Erie & West.) 54 m.; total operated, 635 m. This is the reorganization (March 20, 1883), of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 12, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consol. mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.

In 1888 the debentures were issued to fund overdue coupons on the 5 p. c. mortgage bonds.
From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were \$452,715, against \$416,383 in 1887; net, \$83,400, against \$123,308; deficit under charges, \$2,322, against surplus, \$24,388.

The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which reference should be made.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Chicago St. Louis & Pittsb.</i> —Common stock.....	635	----	\$100	\$9,010,021	----	----	-----	-----
Preferred stock (6 per cent cumulative).....	635	----	100	17,497,975	----	----	-----	-----
1st mortgage, consol. gold (\$22,000,000).....	580	1883	1,000	13,771,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	----	----	223,000	7	Various	do do	1893 & '95
do Col. & Indianapolis Central.....	208	1884	1,000	2,531,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (Chic. to Logansport).....	117	1865	----	715,000	7	F. & O.	do do	Dec. 1, 1905
do Chic. & Chic. Air Line (Rich. to Logansport).....	107	----	----	108,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Indianapolis Central.....	208	1884	----	780,000	7	M. & N.	do do	Nov., 1904
Debentures.....	----	1883	----	1,800,000	5	----	-----	-----
<i>Chic. St. P. & Kan. City</i> —1st M., g. (red) (after '96).....	296	1886	1,000	8,302,000	5 g.	J. & J.	N. Y., 40 Wall & London	July 1, 1936
Minn. & Northwestern—1st M., g., \$16,000 per m.	514	1884	1,000	9,628,000	5 g.	J. & J.	Boyle & Co., 40 Wall St.	July 1, 1934
Income bonds (5 per cent non-cumulative).....	----	----	----	6,981,700	5	----	-----	July 1, 1936
<i>Chic. St. Paul Minn. & Omaha</i> —Common stock.....	1,399	----	100	18,559,593	----	----	-----	-----
Preferred stock.....	1,399	----	100	11,259,933	----	----	-----	-----
Consol. mortgage (\$15,000 per mile).....	----	1880	1,000	12,742,434	6	J. & J.	N. Y., Office, 52 Wall st.	July 1, 1888
Chic. St. Paul & Minn., 1st mort., gold.....	177	1878	500 &c	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin, 1st mortgage.....	120	1880	1,000	800,000	6 g.	J. & J.	do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.....	608	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.....	23	1878	----	334,800	7	J. & J.	do do	Jan. 1, 1903
Hudson & River Falls, 1st mort.....	12	1878	----	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis & Eau Claire, 1st mort.....	41	1878	----	75,000	7	J. & J.	do do	May 1, 1903
<i>Chicago & West. Indiana</i> —1st M., s. f., d'n at 105.....	48	1879	1,000	2,264,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
Gen'l mort., gold, sinking fund, red. at 105.....	----	1882	1,000	6,396,666	6 g.	Q. - M.	do do	Dec. 1, 1932
<i>Chicago & West Michigan</i> —Stock, new.....	413	----	100	6,150,200	1	F. & A.	Boston, 26 Sears B'ding	Feb. 15, 1888
Chic. & Mich. L.S.R.R., 1st M., New Bu. to St. Jo.....	127	1869	1,000	480,000	8	M. & S.	do do	Sept. 1, 1889
Gr. Rap. Newaygo & Lake Sh., R.R., 1st mort. op.....	36	1871	1,000	576,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles.....	414	1881	1,000	2,940,000	1	J. & F.	Bost., Nat. Webster B'k.	Aug. 1, 1921
<i>Cincinnati Hamilton & Dayton</i> —Stock, new.....	354	----	100	4,000,000	2	Q. - M.	-----	Aug. 1, 1888
Preferred stock, Series A & B.....	354	----	100	1,000,000	1	J. & F.	-----	Aug. 1, 1888
Consol. mort. (\$996,000 are 7s) & s. f. & s. f. & s. f.....	60	1875	1,000	2,894,000	5, 6, 7	A. & O.	N. Y., Winslow L. & Co.	Oct. 1, 1905
2d mortgage, gold.....	----	1887	1,000	2,000,000	4 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) R.R., 1st mort., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
<i>Cincinnati Indianapolis, St. Louis & Chicago</i> —Stock.....	411	----	100	10,000,000	1 1/4	Q. - M.	Cincinnati Treas. Office.	June 15, 1888

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles of r'd operated.....	635	635	635	635
<i>Operations—</i>				
Passengers carried.....	1,186,779	1,061,091	1,085,448	1,182,099
Passenger mileage.....	43,891,744	46,840,896	44,970,677	48,656,532
Rate p. pass. & m. & c.....	2.32 cts.	2.31 cts.	2.30 cts.	2.38 cts.
Freight (tons) carried.....	2,517,092	3,031,595	3,075,385	3,546,260
Freight (tons) mileage.....	484,716,894	612,653,572	587,723,362	683,672,526
Ave. rate p. ton p. m. & c.....	0.60 cts.	0.52 cts.	0.59 cts.	0.63 cts.
<i>Earnings—</i>				
Passenger.....	1,134,689	1,036,077	1,036,165	4,314,564
Freight.....	2,902,433	3,159,887	3,448,447	1,157,822
Mail, express, &c.....	359,718	371,632	367,704	414,794
Total gross earnings.....	4,396,840	4,567,596	4,842,316	5,887,180
Op. exps. and taxes.....	3,602,213	3,807,645	3,966,301	4,311,165
Net earnings.....	794,627	759,951	876,015	1,576,015
P.e. of op. ex. to earnings.....	81.93	83.36	81.91	73.33
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
Other receipts.....	80,045	-----	-----	-----
Total income.....	\$874,672	\$759,951	\$876,015	\$1,576,015
<i>Disbursements—</i>				
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int., &c., on debt.....	1,079,602	1,079,241	1,074,121	1,068,775
Miscellaneous.....	-----	17,565	95,789	145,324
Total disbursements.....	\$1,100,826	\$1,118,030	\$1,191,134	\$1,236,017
Balance.....	def. \$226,154	def. \$358,079	def. \$315,119	sur. \$339,959

—(V. 44, p. 369, 433, 525, 526, 653; V. 45, p. 25, 239, 400, 538, 705, 835, 946, p. 133, 227, 371, 536.)

Chicago St. Paul & Kansas City.—(See Map.)—Oelwein, Ia., to St. Joseph, Mo., 286 miles; branches, Valeria to coal mines and Wilcox to Cedar Falls, 10 miles; total, 296 miles. Minn. & Northwestern mileage—Chicago to St. Paul, 403 miles; Lyle branch—Hayfield to Manley Junction, 48 miles; Waverly branch—Sumner, Ia., to Hampton, Ia., 63 miles; total, 514 miles. Total of consolidated mileage, 810 miles. The road from Lyle to Manley Junction, about 20 miles, is leased to the Central R.R. of Iowa. In 1887 acquired 100 acres of land in Northwestern. The Chicago St. Paul & Kansas City bonds are \$ or & and are authorized to the amount of \$16,000,000 at the rate of \$20,000 per mile on road and \$5,000 per m. for terminals in cities and for equipment; also, \$8,000 per mile additional for double track. They are redeemable after 1896 at 105 and accrued interest. Trustees of mortgage are the Metropolitan Trust Co., of New York, and Robert H. Boyd, of London. T. M. & N. W. bond are \$16,000 per m. with \$4,000 for terminals and \$8,000 for second track. Stock, \$15, 142,900. There are also \$150,000 bills due 1891. A. B. Stickney, President, St. Paul, Minn. W. L. Boyle, Vice Pres't, 40 Wall St., New York.—(V. 44, p. 627; V. 45, p. 642, 792; V. 46, p. 200, 255, 771.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 387 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Merriam Junction, 27 miles (leased); Lake Crystal to Elmore, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Luverne to Doon, 28 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Coburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 22 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 218 miles. Total, 3,394 miles (33 miles of which are leased). Proprietary road, 5 miles. Total of all, Dec. 31, 1887, 1,339 miles. This was a consolidation July, 1880, of the Chicago, St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales in 1887 were 30,671 acres for \$89,078, including 12,000 acres of contracts and notes on hand Dec. 31, 1887, \$2,495,571; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
Miles operated.....	1,315	1,340	1,365	1,392
<i>Earnings—</i>				
Passenger.....	1,430,711	1,305,515	1,413,218	1,748,225
Freight.....	4,132,530	4,255,398	4,466,734	4,902,910
Mail, express, &c.....	221,690	253,897	273,515	289,738
Gross earnings.....	5,784,931	5,814,810	6,153,267	6,940,873
Oper'g exp. & t'xs.....	4,007,022	3,721,151	3,848,575	4,633,615
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
P.e. of op. ex. to earn.....	69.26	63.99	62.55	66.76
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants.....	651,125	721,995	741,085	654,501
Other receipts.....	212,121	33,235	73,959	39,954
Total income.....	2,641,255	2,848,889	3,119,716	3,001,713
<i>Disbursements—</i>				
Rentals paid.....	49,174	62,982	117,009	82,288
Interest on debt.....	1,320,146	1,334,324	1,337,956	1,337,956
Div. on pref. stock.....	787,376	675,408	675,408	675,408
Rate of dividend.....	(6)	(6)	(6)	(6)
Loss on prop. roads.....	13,065	12,524	9,624	8,409
Tot. disbursements.....	2,170,361	2,045,238	2,139,997	2,104,061
Balance surplus.....	470,894	703,651	979,719	897,652

—(V. 44, p. 184, 263, 493; V. 45, p. 492; V. 46, p. 302, 319, 411.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., 48 miles of roads and 135 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisv. New Alb. & Chic. and Chic. S. P. & Cal. roads; the annual rentals stipulated exceed the interest charge considerably. The stock is \$5,000,000 and bonds are limited to \$10,500,000; the bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fd. payments in 1888 about \$55,000, applying only to 1st mortg. bonds; payments increase yearly by interest on bonds redeemed. See annual report V. 44, p. 780. In 1887 gross receipts were \$699,501; surplus over fixed charges, \$168,829. In 1886 revenue from rentals, etc., was \$700,928; interest, etc., \$534,784; surplus, \$166,144.—(V. 43, p. 22; V. 44, p. 751, 780.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pontwater, Mich., 209 miles; branches—Holland Junction to Allegan, 25 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Piekand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 18 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 52 miles; White River Junction to Baldwin, 20 miles; total operated, 414 miles. In 1887 leased to Chicago & Ind. Coal R.R., about 18 miles. Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore.

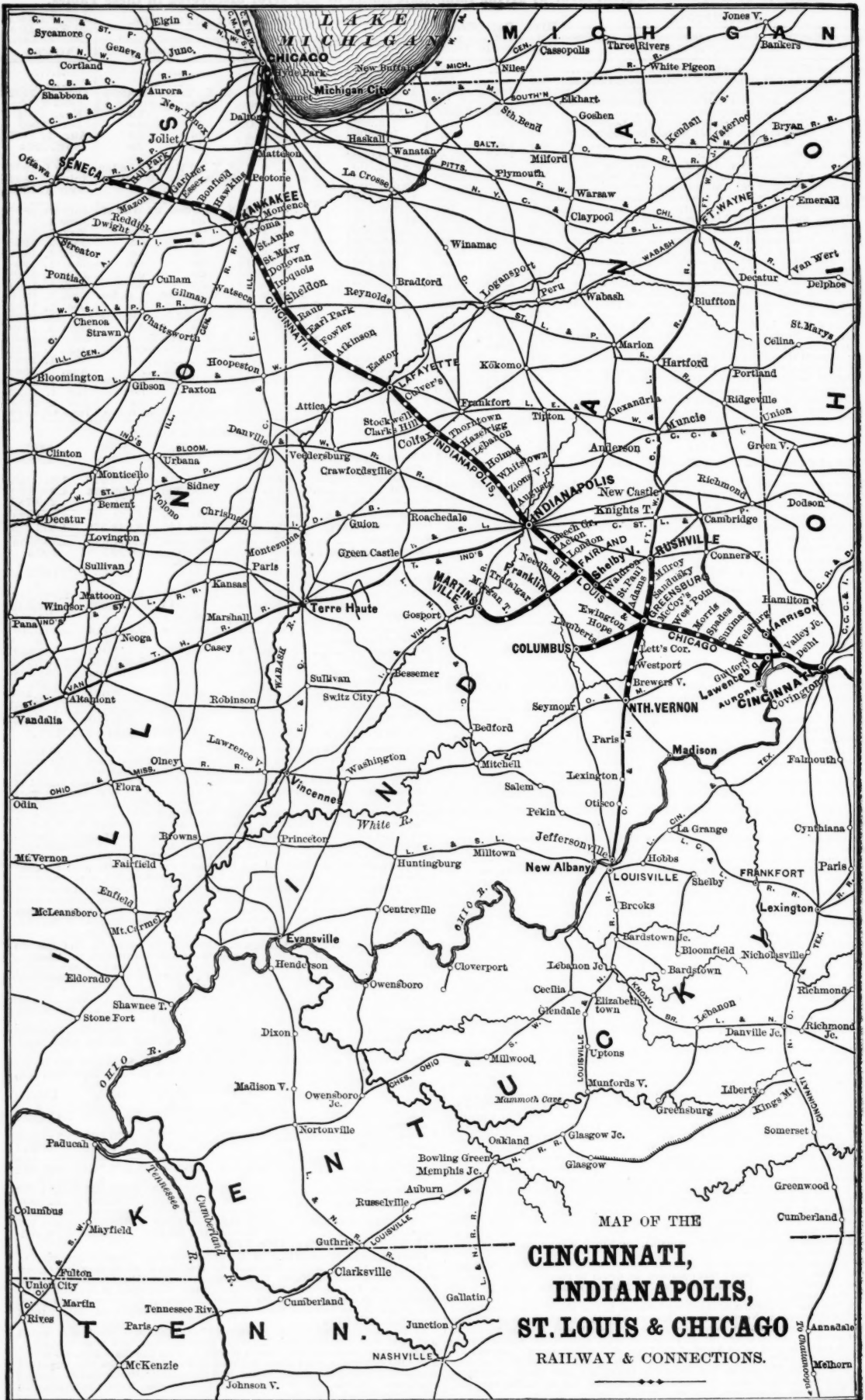
There are yet outstanding \$24,000 G. R. N. & L. S. 2d Div. bonds. Report for 1887 was in CHRONICLE, V. 46, p. 770. Earnings, &c., have been as follows:

	1884.	1885.	1886.	1887.
Total gross earnings.....	1,469,667	1,297,301	1,395,979	1,414,022
<i>Receipts—</i>				
Net earnings.....	468,977	348,798	370,482	349,393
Other receipts.....	2,217	4,072	9,261	12,048
Total income.....	471,194	352,860	379,743	361,441
<i>Disbursements—</i>				
Interest on debt.....	222,085	224,080	225,024	232,253
Dividends.....	215,257	123,004	153,755	125,004
Total disbursements.....	437,342	347,084	378,779	357,257
Balance.....	sur. 33,852	5,776	964	6,181

—(V. 44, p. 525; V. 46, p. 199, 770.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; McComb to Deshler, 9 miles; Bowling Green R.R., 6 miles; Troy & Piqua R.R., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; total operated, 368 miles.

In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the Ives management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from McComb to Deshler, 9 miles, the actual mileage of the Dayton & Michigan and Cincinnati Richmond & Chicago roads and \$1,366,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. R.R. Co.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Cinn. Indianapolis, St. Louis & Chicago—(Cont'd)—</i>									
Ind. & Cin. of 1858, 1st mort.	95	1858	\$500,000	\$1,095,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888	
Indianapolis Cin. & Lat. mortgage	151	1867	1,000	431,000	7	F. & A.	do	Feb., 1897	
Cin. & Ind., 1st mortgage	20	1882	1,000	29,000	7	F. & A.	do	Dec., 1892	
do 2d M. guar. and funded coupons.	20	1867	1,000	782,000	7	J. & J.	do	Jan., 1892	
Gen. 1st M. gold sink fund (for \$10,000,000) &c.	All.	1846	1000 &c.	5,627,000	4 g.	Q. & F.	N. Y., Central Trust Co.	Aug. 1, 1936	
Consol. mort., drawn at 105 s. f. 1 per cent	175	1880	1,000	814,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920	
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	924,000	7 g.	M. & S.	do	Sept., 1901	
<i>Cinn. Jack. & Mack</i> —1st consol., g. (\$10,000 p.m.) &c.	263	1886	1,000	2,016,000	5 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1936	
Cincinnati Van Wert & Mich., 1st mort.	1881	1881	100 &c.	1,200,000	6	J. & J.	N. Y., Shel'n & Co., 4 Wall	Jan. 1, 1901	
do 2d M. inc., payable at option.	38	1886	1,000	140,000	6	J. & J.	Cin., 4th Nat'l Bank.	July 2, 1916	
<i>Cincinnati Lebanon & Nor.</i> —1st m. (for \$200,000) &c.	148	1870	1,000	1,500,000	7	J. & J.	do, '86, cp. last paid.	Jan. 1, 1901	
<i>Cincinnati & Muskingum Valley</i> —1st mortgage	336	1866	100	3,000,000	3			Feb. 5, 1893	
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895	
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	91	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921	
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	190	1886	50	4,003,330	2	M. & N.	do	May 1, 1894	
<i>Cincinnati Sandusky & Cleveland</i> —Stock	190	1886	50	4,003,330	3	M. & N.	Bos'n Office, 3 Mer. Row	May 1, 1888	
Preferred stock	190	1886	50	4,003,330	3	M. & N.	Bos'n Office, 3 Mer. Row	May 1, 1888	
1st mort. Sand. Dayt. & Cin. (redeemable at 100)	190	1886	50	538,000	6	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900	
2d mort. Cinc. Sandusky & Cleve.	190	1886	50	1,072,000	7	J. & D.	Boston, Office.	Dec. 1, 1890	
Consol. M. (\$3,000,000) gold	48	1888	5	1,000,000	5 g.	J. & J.	New York & Boston.	1928	
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901	
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do	Jan. 1, 1902	
<i>Cincinnati Wabash & Michigan</i> —Stock (\$3,000,000)	165	1883	1,000	2,043,200	4 g. & 6 g.	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931	
<i>Cincinnati Wash. & Balt.</i> —1st M. gold (4 g. guar.) &c.	183	1883	1,000	7,500,000	4 g. & 6 g.	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931	
2d mortgage, gold	183	1883	1,000	3,040,000	5 g.	J. & J.	do	Nov. 1, 1931	
Prior lien, gold	183	1883	1,000	500,000	4 g. & 6 g.	A. & O.	do	April 1, 1893	
3d mort., gold (3 pr. ct. for 10 years and 4 after) &c.	183	1883	1,000	2,270,000	3-4	F. & A.	do	Nov. 1, 1931	
1st income mort., non-cumulative, gold	183	1883	1,000	3,214,000	5		do	Nov. 1, 1931	
2d income mort., non-cumulative	183	1883	1,000	4,000,000	5		do	Nov. 1, 1931	
Baltimore Short Line mortgage, assumed	1869	1869	1,000	750,000	7	J. & D.	do	Dec. 1, 1904	
Cincinnati & Baltimore mortgage, assumed	1882	1882	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900	
Scioto & Hooking Valley mortgage, assumed	1852	1852	1,000	300,000	7	M. & N.	do	May 1, 1896	

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis RR. was purchased. The failure of H. S. Ives & Co., in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. This matter, with all others pertaining to the year 1887, were explained in the present report, V. 46, p. 769. At the election in June, 1888, the Ives party was defeated.

Fiscal year ends March 31. Report for 1887-88 was in CHRONICLE, V. 46, p. 769.

	1885-86.	1886-87.	1887-88.
Gross receipts.....	\$2,856,559	\$3,122,141	\$3,180,198
Operating expenses and taxes.....	\$1,813,899	\$1,947,218	\$2,037,273
C. H. & D. div., com. and pref.....	236,940	325,259	120,000
Interest.....	490,718	507,443	576,959
D. & M. dividends.....	132,020	132,024	171,401
Miscellaneous.....		8,512	73,542
Total.....	\$2,673,577	\$2,920,756	\$2,979,175
Net surplus.....	\$122,982	\$201,385	\$501,023

—(V. 44, p. 59, 90, 148, 211, 439, 526, 713, 751, 807; V. 45, p. 53, 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 855; V. 46, p. 769, 802.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch, 7 miles; Fairland & F. M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles; Kanabek & Seneca (one-half owned), 43 miles; Col. Hope & Green, 25 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Lat., which road was sold in foreclosure Feb. 2, 1880, and this company organized.

The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest. In March, 1887, stockholders had the privilege of subscribing to \$3,000,000 new stock at 65. (V. 44, p. 275.)

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings were \$2,449,184, against \$2,466,996 in 1886-7; net, \$869,459, against \$918,210; surplus over fixed charges, \$502,785, against \$391,105.

Fiscal year ends June 30; report for 1886-7 was in V. 43, p. 436, 438.

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	2,495,539	2,595,859	2,526,934	2,752,892
Net earnings.....	903,190	935,678	986,872	1,052,296
Disbursements—				
Interest on bonds.....	626,233	624,482	624,234	643,267
Dividends.....			210,040	332,530
Rate of dividends.....			(3 p. c.)	(4 3/4 p. c.)
Miscellaneous.....	5,251	29,045	18,844	15,582
Total disbursements.....	631,487	653,527	853,978	1,091,349
Balance, surplus.....	271,703	282,151	133,794	60,947

—(V. 44, p. 59, 90, 244, 275, 343, 494, 808; V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102, 254, 255, 352, 480, 603, 802; V. 47, p. 81.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owns from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; total operated, 321 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cin. Van Wert & Mich. RR. and the Jackson & Ohio RR. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at \$10,000 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien on the road to near \$7,000 per mile. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c. non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$10,850,765 common and \$3,224,000 pref. were outstanding Sept. 30, 1887. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81½ miles (called the Central Division) between Coal, O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee) Vol. 45, p. 574.

In year ending Sept. 30, 1887, gross earnings on average of 205 miles, \$362,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,598; add received from local aid, \$23,892; total surplus, \$66,490. J. M. C. Marble, Pres't, Van Wert, O.; George R. Sheldon, Vice-Pres't, N. Y. City.—(V. 44, p. 608, 812; V. 45, p. 571, 574; V. 46, p. 38, 134.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dadds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cin. Northern, sold in foreclosure. Stock is \$988,000; par, \$100. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477. (V. 44, p. 243.)

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, 1887, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made in 1887. Gross earnings in 1886, \$391,132; net, \$74,511 interest,

\$105,000; deficit, \$47,098. In 1887 gross, \$441,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1887, \$1,081,013, and for coupons up to July, 1887, not presented, \$158,550. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great So. Ry. Co., Ltd., and the Ala. New Or. Ry. Co., Ltd., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 142 miles; Vicks. Shreve & Pac., 189 miles; N. O. & No. East., 196 miles; and Spanish Fort RR., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For action of Ohio Senate relative to lease of Cin. Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

	1884.	1885.	1886.	1887.
Total earnings.....	\$2,681,548	\$2,681,548	\$2,892,172	\$3,377,552
Working expenses.....	1,754,174	1,616,735	1,753,879	2,034,572
Net earnings.....	\$904,010	\$1,064,811	\$1,128,292	\$1,342,980
Deduct—				
For taxes.....	\$32,800	\$93,800	\$79,700	\$82,214
For rental.....	\$12,000	\$12,000	\$34,043	\$92,000
Total.....	\$894,800	\$905,800	\$913,743	\$994,214
Surplus revenue.....	\$9,210	\$159,011	\$214,549	\$348,766

—(V. 43, p. 125, 210, 774; V. 44, p. 21, 213; V. 45, p. 819; V. 46, p. 252.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1886, and leased in perpetuity from Feb., 1869, to Cin. Ham. & Dayton Co., this Co. to operate all surplus after expenses and bond interest. There are 2d mort. bonds for \$85,000, due 1889. Capital stock, \$382,600. Deficit under expenses in year ending Mar. 31, '88, \$2,342. (V. 46, p. 573.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1888, \$333,535; loss to guarantors, \$38,168. Capital stock, \$1,709,313. Total advances by guarantors to Dec. 31, 1887, \$1,037,593.

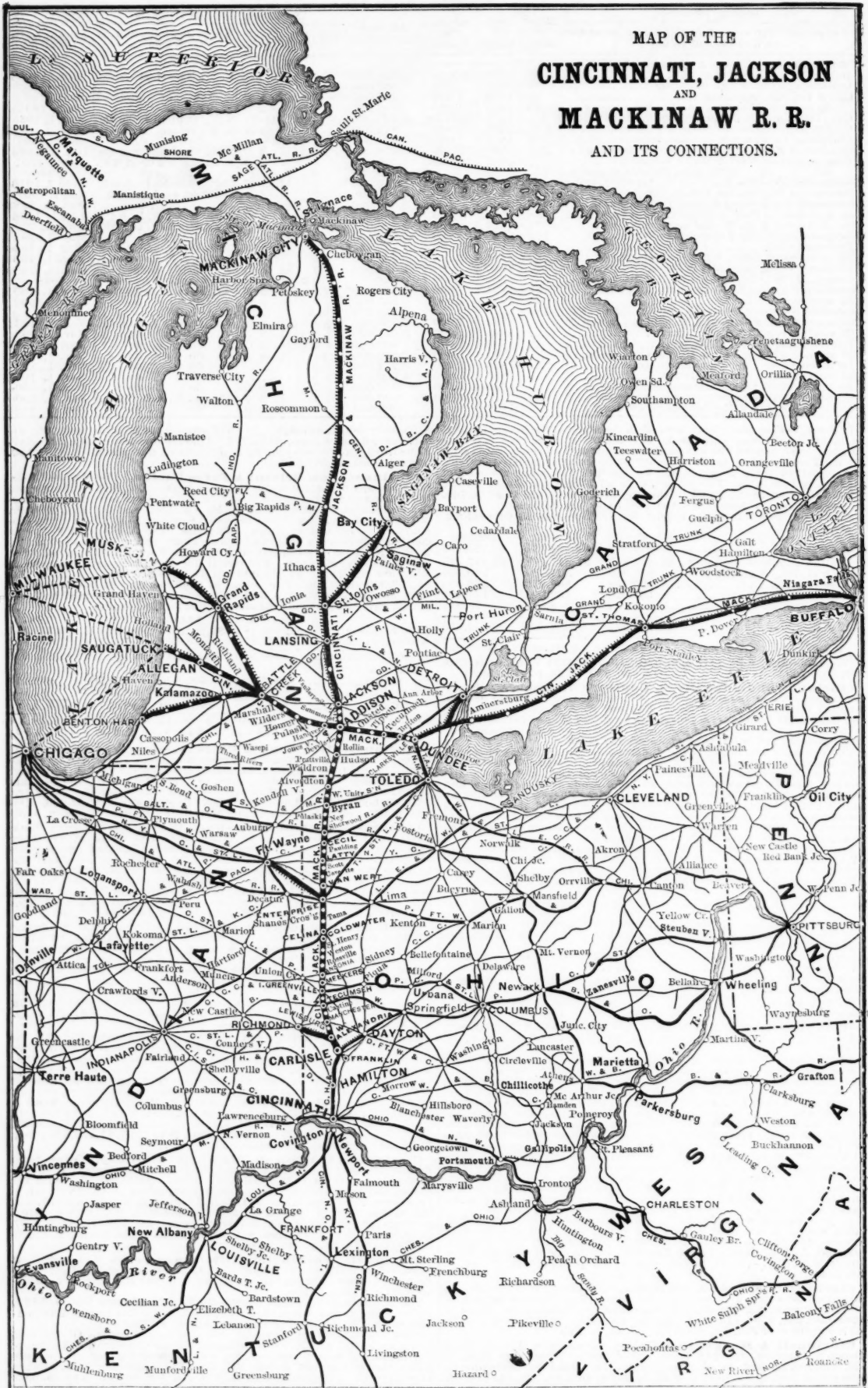
Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to the Cleve. Col. Cin. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928, redeems the preferred stock and prior bonds when due. In April, 1881, a lease was made to the Indiana Bloom. & Western, but litigation ensued, and the L. B. & W. was sold in foreclosure in 1887. (V. 44, p. 90; V. 45, p. 613; V. 46, p. 771; V. 47, p. 81.)

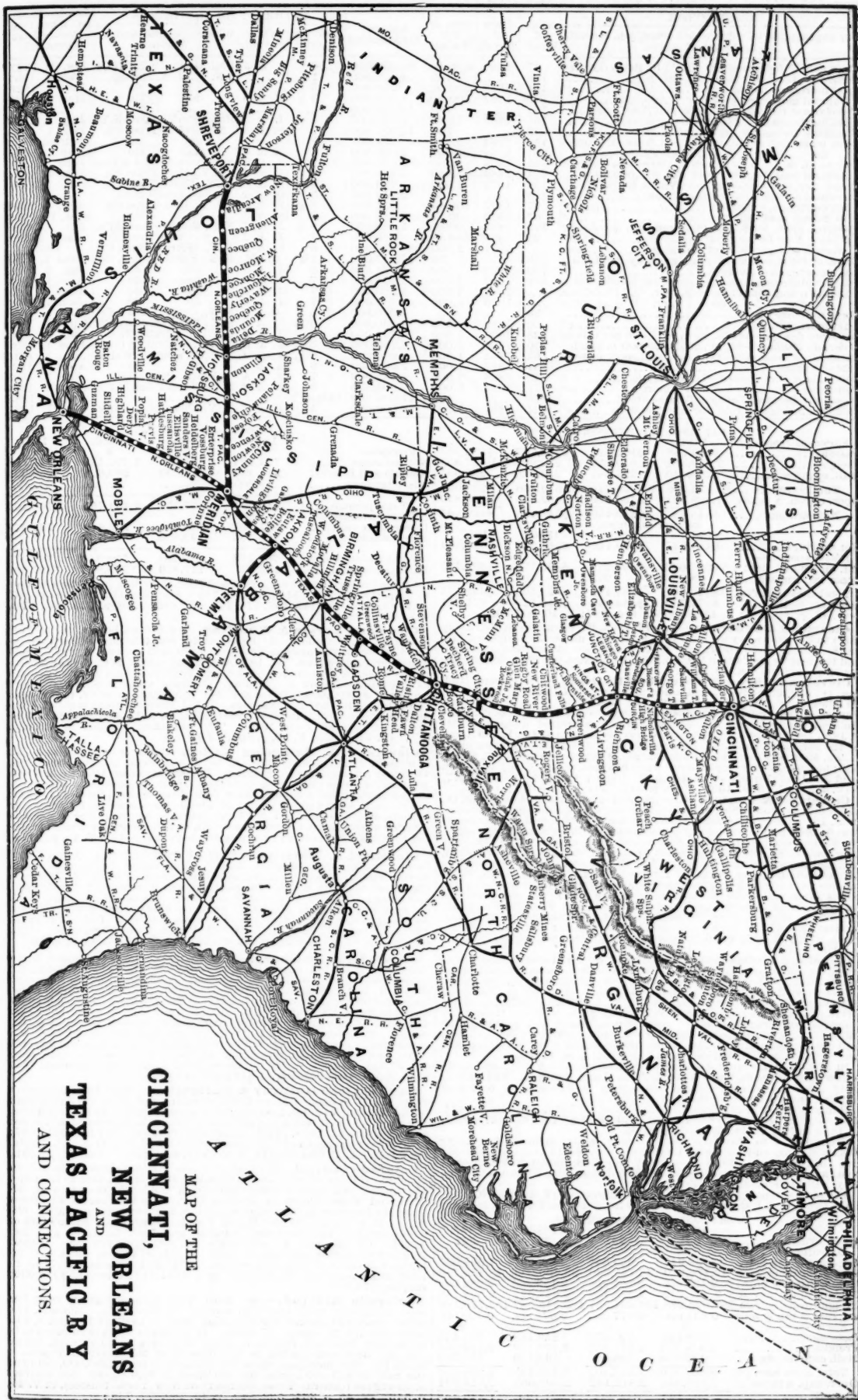
Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000; par \$50. To January, 1888, the C. C. & I. had advanced \$2,815,754. Gross in 1887, \$1,202,065; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross earnings in 1886, \$1,130,324; net, \$116,001; deficit under interest, \$89,570.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks Anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. H. S. Ives, formerly of Cin. Ham. & Day., had option to purchase stock, and the matter is still unsettled. Stock authorized, \$3,000,000. Gross earnings for 1886, \$389,139; net over charges, \$93,404. Gross in 1887, \$453,585; net over charges, \$104,939. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 538.)

Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m; Blanchester to Millsboro, 22 m; total, 281 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1893, under this name. The common stock is \$5,346,100; pref., \$12,933,200; par \$100. Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4½ per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Indebtedness to B. & O. RR. for supplies and coupons paid amounted, Dec. 31, 1887, with interest, to \$1,973,945. Report for 1887 was in CHRONICLE, V. 46, p. 536.]





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								
<i>Clearfield & Jefferson</i> —1st m., g'd by Bell's Gap. c.	37	1885	\$500 &c.	\$1,000,000	6	J. & J.	Phil. Guar. Tr. & S. D. Co	Jan. 1, 1927
<i>Cleveland Akron & Columbus</i> —Stock.	195	1885	100	4,000,000	1½	J. & J.	N. Y., J. A. Horsey.	Feb. 1, 1897
1st mortgage bonds, gold.	144	1886	500 &c.	2,600,000	6 g.	J. & J.	do	Jan. 1, 1926
General mortgage, gold (for \$1,800,000).	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do	Mar. 1, 1927
<i>Cleveland & Canton</i> —Stock (\$7,582,100 is pref.).	161	1887	100	10,649,400	5	J. & J.	Bos. Inter. Tr. Co. & N. Y.	July 1, 1917
1st mortgage bonds (\$12,000 per mile).	161	1887	1,000	2,000,000	5	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.	738	1884	100	14,991,600	2	J. & J.	do	Jan. 1, 1899
1st mort. Bel. & Ind. (about \$21,000 red. yearly)	119	1864	1,000	254,000	7	M. & N.	do	Until Jan. 1899
do C. C. & I. sinking fund.	391	1869	1,000	3,000,000	7	J. & J.	do	May 1, 1899
Cons. M. (s. f. 1 p. c.) drawn at 100 unless stamp'd	391	1874	1,000	3,200,000	7 or 6 g.	J. & J.	N. Y. Drex. M. & C. & Lon.	June 1, 1914
General consol. mort., gold (for \$12,000,000).	158	1878	1,000	3,205,000	7 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1934
<i>Cleveland & Wheeling</i> —Tusco, Val. & W. 1st m.	158	1878	1,000	700,000	7	J. & O.	N. Y. Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Valley</i> —Stock.	125	1885	50	2,759,200	(7)	Q. - Mar.	Cleveland, Office.	(7)
1st mortgage, extended.	67	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mort. (now 2d).	67	1876	500 &c.	487,900	7	M. & S.	do	Sept. 15, 1896
Consol. mort. for \$3,000,000, (reg. int. Q. - J. c.) &c.	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	N. Y., Winalow, Lan. & Co.	Jan. 1, 1938
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i> —1st mortgage.	35	1887	1,000	600,000	6	F. & A.	N. Y., Metrop. Trust Co.	1937
<i>Cleve. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. Co.	226	1882	50	11,247,038	1½	Q. - M.	N. Y., Farm. L. & T. Co.	June 1, 1888
4th mortgage (now 1st).	199	1862	500	1,104,844	6	J. & J.	do	Jan. 1, 1892
Consolidated sinking fund for \$5,000,000, c.	199	1867	1,000	2,054,000	7	M. & N.	do	Nov. 1, 1900
Constr'n and equip't. bds., Ser. "A" 18. f. d. m.	161	1873	1,000	1,589,000	7	J. & J.	do	Jan. 1, 1913
do do Ser. "B" 18. f. d. m.	161	1873	1,000	404,000	7	J. & J.	do	Jan. 1, 1934
<i>Cœur d'Alene</i> —Stock.	30	1886	500	1,000,000	2	Q. - F.	N. Y., Central Trust Co.	May 1, 1888
1st mortgage, gold.	30	1886	500	360,000	6 g.	M. & S.	N. Y., Land & Sec. Inv. Co.	Sept. 1, 1916
<i>Colorado Central</i> —1st M., new, (\$15,000 per mile).	323	1879	1,000	4,701,000	7	J. & J.	N. Y. U. P. Of. & Un. Tr. Co.	July 1, 1909
<i>Colorado Midland</i> —1st m., gold (\$25,000 p. mile).	250	1886	1,000	6,250,000	6 g.	J. & J.	N. Y., Central Tr. Co.	June 1, 1936
<i>Columbia & Greenville</i> —1st mort., g'd, coup. or reg.	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Co. Office, 2 Wall St.	Jan. 1, 1916
2d mortgage.	164	1881	1,000	1,000,000	6	F. & A.	do	April 1, 1924
<i>Columbia & Potomac</i> —1st mortgage.	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbia & Cynn. Midland</i> —1st mort.	71	1884	1,000	2,000,000	6	J. & J.	N. Y., Farm's L. & Tr. Co.	Jan. 1, 1914
<i>Columbus Hocking Valley & Toledo</i> —Stock.	328	1881	100	11,696,300	13½ st'k	M. & S.	N. Y., Chase Nat. Bank.	Aug. 19, 1885
Consol. mortgage, gold (for \$14,500,000).	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1931

Earnings from—	EARNINGS AND EXPENSES.			
	1884.	1885.	1886.	1887.
Passengers.....	\$536,198	\$461,412	\$533,797	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,953
Mail, express, &c.....	238,249	224,581	233,916	239,094
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,406	\$1,238,004
Oper. expen. & taxes.....	1,408,371	1,464,830	1,462,943	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Net earnings.....	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements.....				
Int. on bonded debt.....	\$693,072	\$693,275	\$693,175	\$693,175
Owner int. & miscel.....	25,594	1,213	408	
Total disbursements.....	\$718,666	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$454,043	\$146,120	\$71,011

—(V. 43, p. 308, 398; V. 44, p. 60, 90, 494, 781; V. 46, p. 536.)

Cleveland Akron & Columbus Railway.—Owens from Hudson, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total, 191 miles. Default was made July, 1874, by Cleve. Mt. Vernon & Del. Sold in foreclosure in 1882 to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed Jan. 1, 1891, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1½ per cent) \$60,000. Report for '87 in V. 46, p. 677.

—(V. 44, p. 275, 369, 433; V. 45, p. 341, 792; V. 46, p. 677.)

Cleveland & Canton.—Line of road—Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; Oneida to Minerva, 3 miles; total, 161 miles. The Connoton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$8,000,000 pref. stock, par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c., and the bonds were offered in New York in Jan. 1888. See V. 46, p. 125 and 481 (application to N. Y. Stock Exch.). In Feb., 1888, stockholders were offered a privilege on \$600,000 of Coshocton & Southern RR. bonds at 80, with \$500 in stock. (See V. 46, p. 228.) The gross earnings for year ending June 30, 1887, were \$370,007; net, \$73,278. From July 1, 1887, to May 31, 1888, gross earnings were \$331,616, against \$333,772 in 1886-7; net, \$112,782, against \$74,747. (V. 47, p. 84, 271, 292, 855; V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81.)

Cleveland Columbus Cincinnati & Indianapolis.—Owens from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: Cin. & Spring, 188 miles; Terre Haute, 72 m.; St. L. & A. T. H., East St. L. to Terre Haute, 189 miles; Alto branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cin. & Spring RR. and St. L. & A. T. H. RR., and purchased Ind. & St. L. RR.

In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Alton & Terre Haute Railroad. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Range of stock prices since 1882 has been: In 1883, 54@84; in 1884, 28@69½; in 1885, 23@63; in 1886, 43½@75½; in 1887, 47½@68; in 1888 to July 20, inclusive, 42½@53½.

From Jan. 31, 1888, to May 31, 1888, gross earnings (including Cin. & Spring, and Ind. & St. Louis), were \$2,988,253, against \$2,905,328 in 1887; net, \$692,188, against \$856,768; deficit under interest and taxes, \$99,740, against \$833 in 1887; deficit after additions to property, \$192,415, against \$397,475.

The annual report for 1887 was in the CHRONICLE (V. 46, p. 410).

On the C. C. & I. Co. proper, the results for four years were as follows:

Miles owned.....	OPERATIONS AND FISCAL RESULTS.			
	1884.	1885.	1886.	1887.
Operations.....	391	391	391	391
Passengers carried.....	938,647	820,607	956,591	1,008,031
Passenger mileage.....	42,176,610	38,145,360	39,496,055	43,453,730
Freight & pass. ½ mile.....	2,133 cts.	2,091 cts.	2,150 cts.	2,282 cts.
Freight (tons) moved.....	2,347,792	2,513,780	2,644,021	2,808,149
Freight (tons) mile.....	397,678,278	423,691,881	423,545,587	452,776,169
Av. rate ½ ton ½ mile.....	0.63 cts.	0.57 cts.	0.57 cts.	0.70 cts.
Earnings.....				
Passenger.....	899,435	797,679	849,168	991,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170,564
Mail, express, &c.....	182,038	186,865	194,165	196,380
Total gross earn'g.....	\$3,600,346	\$3,456,407	\$3,920,490	\$4,358,389
Oper. exp. & taxes.....	2,875,853	2,812,182	2,699,361	2,915,931
Net earnings.....	724,493	644,225	1,221,129	1,442,458

Receipts—	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Net earnings.....	724,493	644,225	1,221,129	1,442,458
Rentals and interest.....	211,396	213,032	263,622	258,004
Miscellaneous.....	13,805			
Total income.....	949,694	857,257	1,484,755	1,700,462
Disbursements.....				
Interest on debt.....	602,540	659,385	702,810	700,675
Miscellaneous.....	102,633	79,896	2,133	1,800
Total disbursements.....	705,173	739,281	704,943	702,475
Balance surplus.....	244,521	* 117,976	* 779,812	* 997,987

* From the surplus as here given each year, there was spent for addition to property: In 1885, \$177,144; in 1886, \$18,418; in 1887, \$422,007—(V. 45, p. 25, 84, 142, 437, 572, 743, 872, 886; V. 46, p. 320, 399, 410, 413, 537, 738, 827.)

Cleveland Lorain & Wheeling.—Owens from Lorain, O., to West Wheeling, O., 158 miles; branches under construction. Charters as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Road sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$4,600,000. There are also \$150,000 1st mort. 6 per cent bonds issued in 1887 for branches. In '87 gross earnings were \$1,102,352; net, \$386,021. In 1886 gross earnings, \$314,357; net, \$257,403; div. 3 p. c. on pref. stock May '87. See annual report in V. 46, p. 676. (V. 44, p. 653; V. 46, p. 609, 676.)

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches 44 miles; total operated, 125 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, Oct. 1, 1892; the rental is \$412,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bonds (trust of mortgage, Central Trust Co.), in 1885 were for double-tracking between Cleveland and Youngstown. (V. 45, p. 472; V. 46, p. 708.)

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover, and branch, 99 miles, and 7 miles, Valley Junction, to Canal Dover, leased. The Cleve. & Marietta was successor to the Mt. Pitts. & Cleve., foreclosed in 1877. The road was again foreclosed May 5, 1886, and reorganized, and \$2,000,000 new stock was issued in June, 1887. In year ending June 30, 1887, gross earnings were \$400,617; net, \$63,103; surplus over interest and rentals, \$34,382. In 1885-6, gross, \$293,862; net, \$62,813. A. T. Wilcox, Pres't., Cambridge, Ohio. G. H. Candee, Secretary and Treas. 52 William St., N. Y. (V. 44, p. 653.)

Cleveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Belleaire, 43 miles; leased, Rochester to Pittsburg (P. F. V. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount.

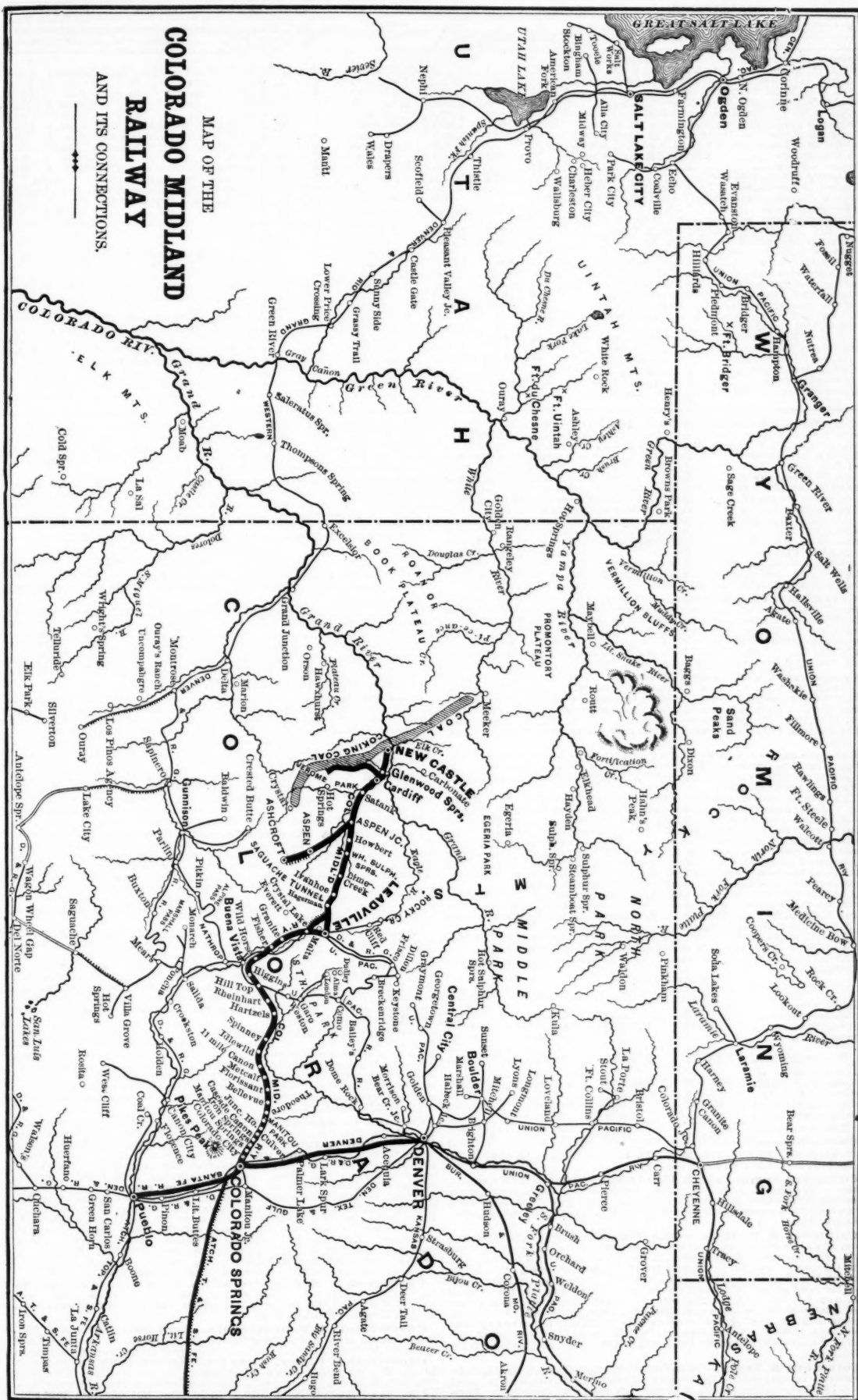
For the year ending November 30, 1887, the gross receipts were \$3,300,998, and the deficit to lessees after making all payments was \$165,550, against a deficit of \$161,482 in 1886.

Cœur d'Alene Railway & Navigation.—Road from Thomson's Falls, Mont., to Cœur d'Alene River in Idaho, and along the South Fork to Old Mission, 30 miles, there having a steamboat line to Cœur d'Alene. The stock is \$1,000,000, and 8 per cent dividends have been paid. In year ending March 31, 1888, gross earnings were \$202,104; net, \$112,407; surplus over charges and 8 per cent dividend, \$16,207. Daniel C. Corbin, President. A. C. Chapin, 115 Broadway, Secretary. (Vol. 46, p. 191.)

Colorado Central.—(See Map of Union Pacific).—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 323 miles. It is owned by the Union Pacific, which holds \$4,697,000 of above bonds. The mortgage trustees are Fred. L. Ames and Jay Gould. Of the old 8 per cents \$87,000 are yet out. Stock, \$6,230,300. Gross earnings in 1887, \$1,592,974; net, \$614,958; interest, \$336,030; dividend, 4 per cent, \$24,212; surplus, \$49,716. In 1886 gross earnings, \$1,391,215; net, \$414,112; interest, \$336,030; surplus, \$73,341.

Colorado Midland.—(See Map).—This standard gauge road has been completed from Colorado Springs to Newcastles, Colorado, 173 miles; road was opened for operation Sept. 1, 1887, to Leadville, 133 miles; branch to Aspen, 17 miles. At Colorado Springs connection is made with Denver & Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The mortgage for the property is for \$6,250,000, being at the rate of \$25,000 a mile, and the stock is \$5,000,000. See abstract of mortgage (Central Trust Company of New York, trustee), in V. 45, p. 540. (V. 45, p. 304, 509, 540; V. 46, 289, 877, 738.)

MAP OF THE
COLORADO MIDLAND
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
Columb. Hocking Valley & Toledo—(Continued)—								
Gen. M. & G. on road & Hocking Coal & R.R. Co.	327	1884	\$1,000	\$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. \$500,000 by Treas.)	121	1867	500,000	1,401,000	6 g.	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds	122	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st & 2d mortgages	113	75-80	1,000	3,100,000	7	Various	do do	1900 & 1905
Ohio & W. Va., 1st M. (s. f. \$15,000)	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
Columbus & Western—1st M. (end. by Cent. Ga.)	60	1881	1,000	800,000	6	J. & J.	N. Y., H.B. Hollins & Co.	Jan. 1, 1911
Columbus & Xenia—Stock (82% p. c. P. P. C. & St. L.)	55	55	50	1,786,200	2	Q.-M.	Columbus, O., Treasurer	June, 1898
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B.	Sept. 1, 1890
Concord—Stock	141	55	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, 1888
Concord & Claremont—Bonds	47	1874	500 &c.	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	July, 1888
Concord & Portsmouth—Stock, 5-6 p. c. ren. 99 yrs. B. & L.	147	55	100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1888
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massachusetts st'k, guar. same div. as Conn. & Pass.	37	55	100	400,000	2 1/2	F. & A.	do do	Aug. 1, 1888
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock	80	55	50	2,370,000	6	Q.-J.	Boston, Springfield, & C.	July 2, 1888
Connecting (Phila.)—1st mortgage, endorser	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. & Co.	1900-1-2-3-4
Corning Cohanessque & Antrim—Debentures	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
Covington & Macon—1st M., gold (\$12,000 per m.)	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman	Sept. 1, 1915
Cumberland & Pennsylvania—1st mortgage	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1888	38	1868	1,000	300,000	6	M. & N.	do do	May 1, 1891
Cumberland Valley—Stock (\$484,900 is preferred)	125	55	50	1,777,850	2	Q.-J.	Phila. and Carlisle, Pa.	July 2, 1888
1st and 2d mortgages	24	1870	500 &c.	625,000	8	M. & S.	Phila. F. A. Biddle & Co.	Mar. 1, 1900
Southern Pennsylvania—1st mortgage, gold	24	1870	500 &c.	625,000	8	M. & S.	Philadelphia	Mar. 1, 1900
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. R.R.	37	55	50	600,000	2 1/2	F. & A.	New York and Danbury	Feb. 15, 1888
1st and 2d mortgages	33	'70-'72	100 &c.	400,000	7	J. & J.	Bridgeport, Hous. R.R.	1890-92
Consolidated mortgage	33	1880	100	100,000	6	A. & J.	do do	1920
General mortgage	36 1/2	1883	100	150,000	5	J. & O.	N. Y., Bank of Republic.	1925
Dayton Ft. Wayne & Ch.—1st M.	36 1/2	1883	100	150,000	5	J. & O.	N. Y., Bank of Republic.	1925

Columbia & Greenville (S. C.)—(See Map of Rich. & W. P. Term.)—The company owns from Columbia to Greenville, S. C., 143 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens R.R., 31 miles; and leases Blue Ridge R.R., 32 m., and Spartanburg Union & Col. R.R., 69 m. Total operated, 296 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; certificates of indebtedness outstanding \$161,773; due R. & D. Co., \$174,726. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, the road was leased to the Rich. & Danv. R.R. Co. From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings, \$491,689, against \$440,948 in 1886-7; net, \$192,678, agt. \$129,819. In year ending Sept. 30, 1887, gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit, \$139,912. In 1885-6, gross earnings, \$655,631; net, \$214,833; interest and rentals, \$251,418; def. \$36,585. (V. 43, p. 718; V. 46, p. 699.)

Columbia & Port Deposit—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Pennsylvania R.R. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings. Rental in 1887, \$61,648; deficit under charges, \$70,103; in 1886, rental, \$51,107; deficit under charges, \$47,782. Capital stock, \$407,100, par \$50; funded debt, \$1,882,000, and floating debt (coupons) \$1,004,290 in 1886.

Columbus & Cincinnati Midland—Line of road, Columbus, O., to Clinton Val., O., 71 m. Opened in Nov., '84. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,259, net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$11,334. Orland Smith, Pres., Cincinnati, Ohio. (V. 44, p. 495.)

Columbus Hocking Valley & Toledo—Owns main line from Toledo to Pomeroy, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & R.R." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & R.R. Co." whose stock is owned by the C. H. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the P. & O. C. 1st mortgage bonds.

Range of stock prices since 1884 has been: in 1885, 18 & 43; in 1886, 26 & 45 1/2; in 1887, 15 & 39 1/2; in 1888, to July 20, inclusive, 17 & 25 1/2. Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,819	977,306	966,169	993,684
Miscellaneous.....			11,841	88,485
Total receipts ..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt.	56,814	61,586	42,832	18,629
Int. to Pa. R.R. on use	22,277	22,902	22,581	24,048
Miscellaneous.....		1,490	18,750	
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance.....def. 343,332		sur. 6,764	def. 53,078	sur. 9,935

(V. 44, p. 90, 117, 148, 211, 275, 400, 493; V. 45, p. 292, 856; V. 46, p. 74, 102, 351, 677; V. 47, p. 50.)

Columbus Springfield & Cincinnati—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, \$1,000,000, par \$50.

Columbus & Western—Owns from Columbus, Ga., to Birmingham, Ala., 159 miles, connecting with Kansas City Fort Scott & Memphis. The Savannah & Memphis R.R. was foreclosed June 5, 1880, and this Company organized. Completed in spring of 1888. The bonds are endorsed by Central R.R. Co. of Georgia, which operates the road as part of its system proper. There was due the Central R.R. Aug. 31, 1887, \$1,546,132 for new construction, etc. There are also \$260,000 bonds at 8 p. c. due Oct. 1, 1888, int. A. & O. In year ending Aug. 31, 1887, gross earnings were \$192,337; net over expenses and taxes, \$78,420. Gross earnings in 1885-86, \$173,207; net, \$52,127. Stock, \$1,750,000, owned by Cent. R.R. of Ga. E. P. Alexander, Pres't, Savannah.

Columbus & Xenia—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased 10 years from Dec., 1869, in connection road with that to the Pitts-

burg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company, which owns \$365,100 stock. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Hooksett Branch, 3 miles; total owned, 38 miles; leases—Concord & Portsmouth, 47 miles; Manchester & North Wear, 19 miles; Suncook Valley, 17 miles; Nashua Acton & Boston, 20 miles; total operated, 141 miles.

Fiscal year ends March 31. Annual report, in V. 46, p. 677.

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88
Gross earnings.....	\$1,100,864	\$1,071,963	\$1,163,847	\$1,154,446
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804

	Disbursements—			
	1884-85.	1885-86.	1886-87.	1887-88
Rentals.....	\$113,319	\$112,532	\$113,005	\$99,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,091	152,314	178,074	132,910
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disburse'm'ts.	\$405,165	\$451,718	\$478,438	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,026

(V. 43, p. 210; V. 44, p. 652; V. 46, p. 677.)

Concord & Claremont—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro R.R., 18 miles; total operated, 89 miles. Capital stock, \$412,400. The lease to the Boston & Lowell R.R. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern R.R. (V. 45, p. 26.)

Concord & Portsmouth—Owns from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut & Passumpsic—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Valley and branch was made in 1857, and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine. (V. 43, p. 308; V. 44, p. 400.)

Connecticut River—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; Ashuelot R.R., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Consolidation with the Ashuelot R.R. took place in May, 1883, since which Sept. 30, 1887, gross earnings were \$939,742; net income over rentals and interest, \$219,599; in 1885-86, gross, \$879,344; net income, \$219,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, \$450,000. (V. 43, p. 547; V. 45, p. 572, 791; V. 46, p. 510.)

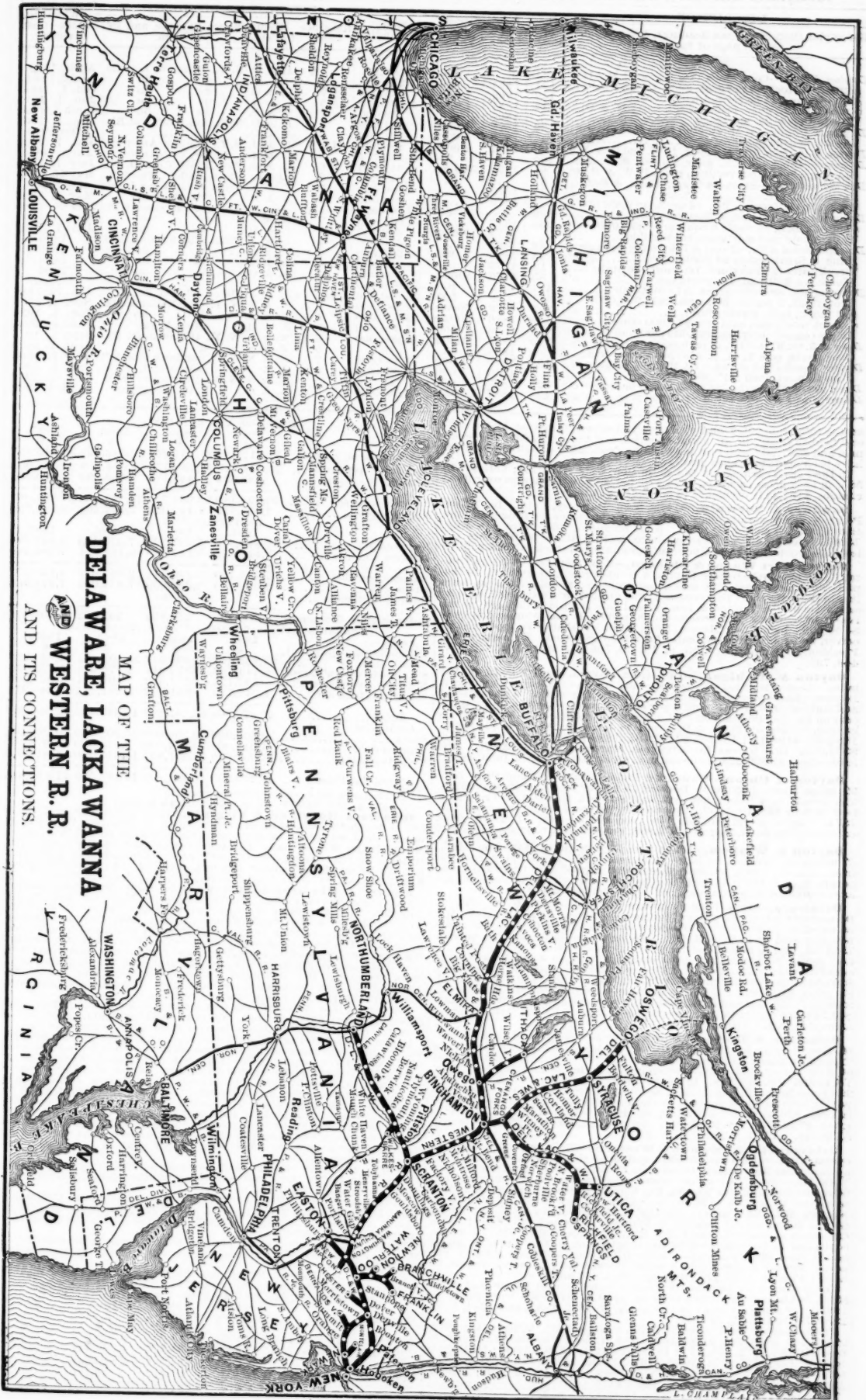
Connecting (Philadelphia)—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,273,300 capital stock (par \$50) and interest on \$991,000 funded debt. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4. Penn. R.R. owns \$1,277,700 stock.

Corning Cowanesque & Antrim—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning R.R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned in 1880-87, \$651,367; net, \$174,376; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres't, Watkins, N. Y.

Covington & Macon—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile and capital stock \$12,000 per mile. Douglas Green, 78 Broadway, N. Y. City, is Pres't. (V. 46, p. 173.)

Cumberland & Pennsylvania—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 23 miles; controlled, Mont Alto R.R., 18 miles, but accounts kept sep-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Dayton & Mich. —Com. stock (3½ % guar. C. H. & D.)	141	1871	\$50	\$2,403,171	1½	A. & O.	N. Y., Winslow, L. & Co	April, 1888
Preferred stock, (8 per cent. guar. C. H. & D.)	141	1871	50	1,211,250	2	Q.—J.	do do	July, 1888
3d mortgage, to be retired with consols.	142	1869	1,000	351,000	7	A. & O.	do do	Oct. 1, 1888
Consol. mort., guar. princ. & int. by C. H. & D.	142	1864	1,000	2,324,000	5	M. & S.	do do	Jan. 1, 1891
Toledo Depot 2d mortgage	1864	1864	53,000	7	A. & O.	do do	March 1, 1894	
Dayton & Union —1st M., sinking fund (not drawn)	32	1879	1,000	224,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds	1879	1879	1,000	172,000	6	J. & D.	do do	After 1910
Dayton & Western —1st M., guar. L. M. & C. & X. & C.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware —Stock—6 p. c. guar. till '98, P. W. & B.	100	1875	25	1,553,714	3	M. & N.	N. Y., Dover, Co.'s Office.	July, 1888
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	500 & c.	642,000	4	J. & J.	Phila., Fld. I. T. & S. D. Co.	July 1, 1895
Del. & Bound Br. —Stock—8 % gu., Phila. & Read.	32	1875	500	1,742,000	2	F. & D.	Phila., 240 So. Third St.	May 15, 1888
1st mortgage	27	1875	—	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
1st mort. on Trenton Br., 2d mort. on main line	4	1879	—	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western —Stock	886	1877	50	26,200,000	1½	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1888
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	—	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible	1872	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va. —Junc. & B'kwater—1st mort.	44	1860	—	400,000	4	J. & J.	Phila., 233 So. Fourth St.	1890
Junc. & B'kwater, 2d mortgage	44	1874	1,000	250,000	5	F. & D.	do do	1899
Breakwater & Frankfort, 1st mort., to State	19	1873	—	200,000	4	J. & J.	do do	1898
Worcester Railroad, 1st mortgage	35	1876	500 & c.	400,000	4	A. & O.	do do	1896
Denver & Rio Grande —Stock (\$45,500,000)	1,461	—	100	38,000,000	1½ & 1½	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 12, 1888
Prof. stock, 5 per ct., non-cum. (\$28,000,000)	1,461	—	100	23,650,000	1½ & 1½	M. & N.	N. Y., 4th National Bk.	Nov. 1, 1900
1st mort., gold, sinking fund	295	1876	500 & c.	6,382,500	7	M. & N.	N. Y., do do	Jan. 1, 1906
Consol. mortgage, gold (for \$42,000,000)	1,468	1886	500 & c.	25,521,000	4 g.	J. & J.	do do	Jan. 1, 1906
Improvement mortgage (\$5,000 per mile) g. & c.	1,468	1884	500	6,900,000	5 g.	F. & D.	New York	Jan. 1, 1911
Den. & R. Gr. West. —1st M., (\$16,000 p. m.), g. & c.	370	1881	1,000	6,900,000	5 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coup. certs. (see V. 41, p. 273) payable a will.	150	1885	—	(f)	5	M. & S.	do do	Sept. 1, 1895
Denver South Park & Pac. —1st M., gold, sinking fund	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankt	May 1, 1905
Consol. mort. gold (\$17,000 per mile)	—	1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Den. Tex. & El. Worth —1st M. (\$20,000 p. mile) g. & c.	225	1887	1,000	(f)	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf —1st M. (\$20,000 p. m.) g. & c.	138	1887	1,000 & c.	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Penn. RR. Co. Large advances have been made to branch roads.

In 1886 gross earnings on the main line were \$733,708; net, \$185,585; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$168,748; dividends (\$ per share), \$143,228.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgedfield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 per cent per annum on stock. (V. 43, p. 334.)

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Ironton, 162 miles (the former Dayton & Ironton road); Dayton, O., to Delphos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by consolidation of the Dayton & Ironton and the Dayton & Chicago by the Ives party. Stock authorized, \$15,000,000. It was proposed to issue \$4,500,000 bonds. In March, 1888, R. D. Marshall was appointed receiver, and receiver's certificates for \$369,668 issued. E. Zimmerman, President, Cincinnati. (V. 45, p. 13, 53, 788; V. 46, p. 102, 320, 371, 448, 738.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,128,600 of the common stock only. \$2,128,600 is guaranteed 3½ % by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1884-85, \$196,387; 1885-86, \$215,219; 1886-7, \$276,562; in 1887-8, \$363,933. Due lessee for advances, March 31, '88, \$714,475. The lessee held \$1,399,273 of the common stock, but sold it in June, 1887.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now Jan. 1, 1863. Operated by trustees since December 23, 1871. Capital stock, \$86,300. In year ending Oct. 31, 1887, gross earnings were \$174,493; net, \$76,895; surplus over charges, \$43,259.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (M. & D.), total, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. railroads now operated by P. W. & B. RR. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. In year ending Oct. 31, 1886, gross earnings were \$671,738; net, \$201,522; interest and dividends, \$130,734; surplus, \$70,347. In 1886-7, gross, \$736,035; net (30 per cent gross earnings as per agreement), \$220,217; interest and dividends, \$131,550; surplus, \$89,267, of which \$63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to \$41,310.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 999 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1887, \$764,568; net, \$407,159; surplus to lessee, \$149,219. In 1886, gross, \$736,110; net, \$397,829; rental \$257,880; net profit to lessee, \$139,949. (V. 44, p. 211.)

Delaware Lackawanna & Western.—(See Map).—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Grinnell to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 34 miles; Greene RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newarkfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8; in 1885, 7%; in 1886, 7; in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@124½; 1873, 79@104; 1874, 99@112½; 1875, 106@123; 1876, 104@120½; 1877, 30@77; 1878, 41@64½; 1879, 49@80; 1880, 65@110½; 1881, 107@131; 1882, 116½@150½; 1883, 111½@131½; 1884, 86½@133½; in 1885, 82½@129½; in 1886, 115@144; in 1887, 123½@139½; in 1888 to July 20, incl., 123½@134.

The report for 1887 was in CHRONICLE, V. 46, p. 253.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
Gross rec'ts all sources..	31,311,992	31,091,677	32,342,865	39,845,857
Operating expenses.....	23,003,147	23,222,572	24,954,433	30,694,000
Betterments, equip., &c..	335,033	443,182	164,029	810,061

Total expenses.....	23,338,180	23,665,754	25,118,462	31,504,061
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796

	1884.	1885.	1886.	1887.
Net receipts.....	7,918,812	7,427,923	7,224,403	8,341,796
Interest and rentals.....	5,113,322	5,187,089	5,186,711	5,203,419

Balance, surplus.....	2,805,490	2,240,834	2,037,692	3,138,377
Rate of dividends.....	2,695,000	1,965,000	1,874,000	1,834,000

Balance after dividends.....	709,490	275,834	203,692	1,304,377
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				

	1884.	1885.	1886.	1887.
Assets—				
RR., buildings, equipm't, &c.	34,250,418	34,508,047	34,499,431	34,499,226

Stks and bds. own'd, cost.....	5,449,713	5,374,918	4,770,614	5,733,779
Net cash and cur. acc'ts.....	527,121	337,562	897,331	1,037,985

Materials, fuel, &c.....	1,049,712	941,372	1,221,174	1,246,976
Total.....	41,276,965	41,181,899	41,385,590	42,689,966

	1884.	1885.	1886.	1887.
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000

Funded debt.....	4,044,900	3,674,000	3,674,000	3,674,000
Surplus account.....	11,032,065	11,307,899	11,511,590	12,815,966

Total liabilities.....	41,276,965	41,181,899	41,385,590	42,689,966
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* Net balance between liabilities and assets (V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. W. & Balt. RR. and became part of the Penna. RR. system. In year ending Oct. 31, 1887, gross earnings were \$168,233; net, \$10,850; deficit under interest, \$38,853. In 1885-86, gross, \$149,357; net, \$27,317; fixed charges, \$50,000; deficit, \$77,317.

Denver & Rio Grande (3 feet.).—(See Map).—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan. 1, 1888, 1,461 miles. Small branches since completed. The standard gauge and road with third rail will soon exceed 500 miles.

The former D. & R. G. Railway was foreclosed under the old consolidated mortgage, July 12, 1886, and sold for \$15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co., trustee) authorized, \$6,382,500 were reserved to retire the old bonds when due and \$6,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$45,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and \$4,350,000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years on the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid for 1887 was 3¼ per cent in cash and 1¼ in 5 per cent scrip.

In May, 1888, the improvement mortgage for \$5,000 per mile was authorized for laying third rail and other improvements; trustee, U. S. Trust Co. (See V. 46, p. 510.)

The range of stock prices since reorganization has been: Common in 1886, 14½@35½ (ass. paid); in 1887, 20½@32½; in 1888, to July 20, 1886, 1887, 1888, 53½@63½; in 1887, 52½@68½; in 1888 to July 20, incl., 44@55.

The first annual report of the present company was in the CHRONICLE V. 46, pp. 572 and 574), giving full accounts of the operations and status to Dec. 31, 1887.

From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,876,234, against \$2,879,295 in 1887; net, \$777,520, against \$1,100,545.

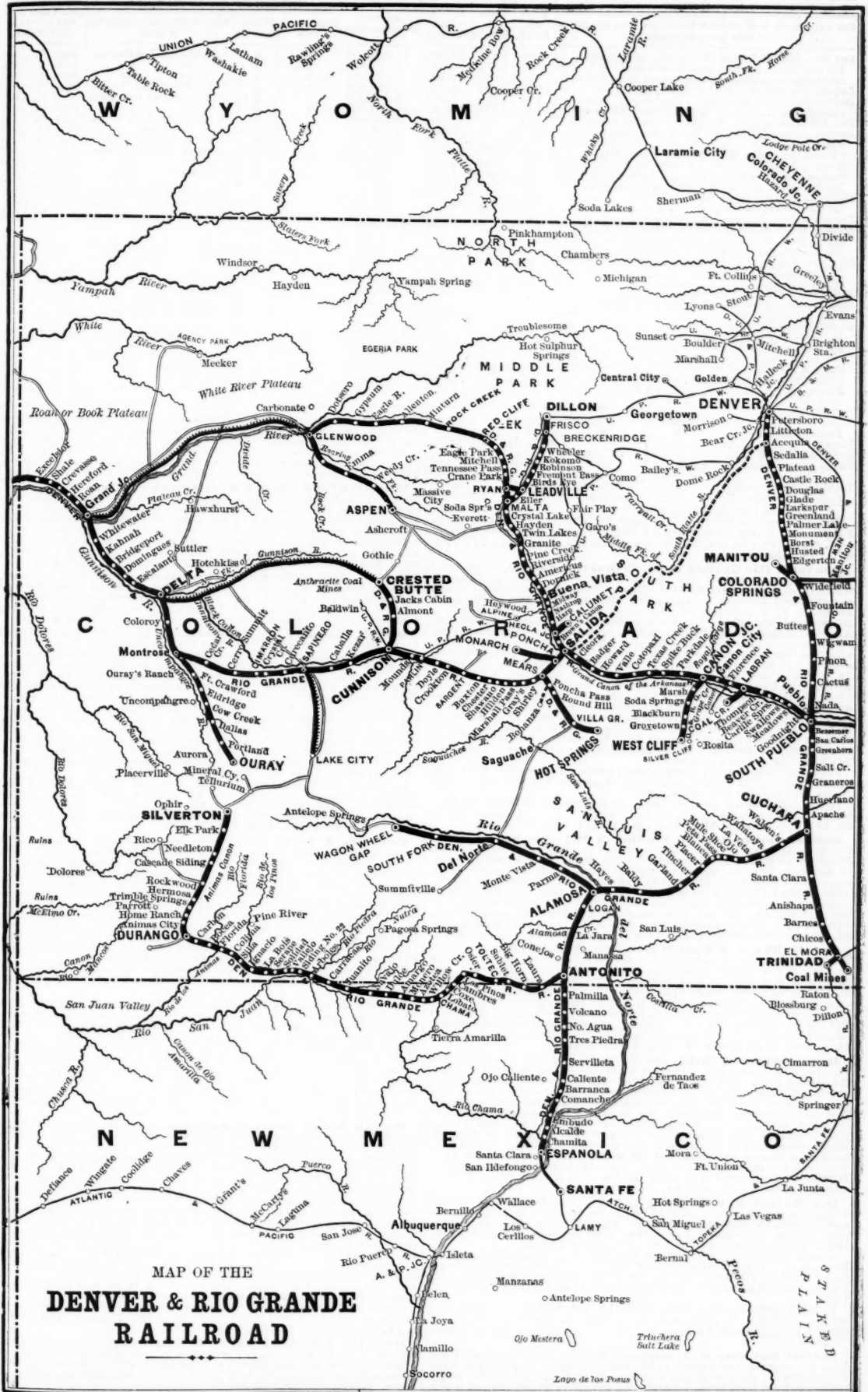
Earnings, expenses, &c., for four years were as follows:

	1884.	1885.	1886.	1887.
Miles oper. Dec. 31.....	1,317	1,317	1,317	1,462

Total gross earnings.....	5,552,103	6,119,054	6,738,077	7,993,419
Operating expenses.....	3,758,530	3,935,273	4,227,417	4,742,048

Net earnings.....	1,793,573	2,183,781	2,510,660	3,241,370
Other receipts.....	34,401	67,227	46,740	41,997

Total income.....	1,827,974	2,251,007	2,557,405	3,283,367
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Des Moines & Ft. Dodge</i> —1st mortg., coup. guar.	88	1874	\$1,000	\$1,200,000	4	J. & J.	N.Y., Chic. R.L. & Pac. Co.	Jan. 1, 1905	
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905	
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905	
<i>Detroit Bay City & Alp.</i> —1st mortg., gold.	218	1883	1,000	2,500,000	6	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1913	
<i>Detroit Grand Haven & Mil.</i> —1st equip. m. guar.	189	1878	1,000	2,000,000	6	A. & O.	N.Y., Can. Bk. Com. & Co.	Nov. 1, 1913	
Consol. mortg., guar. by Grand Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1913	
<i>Det. Hillsdale & S. W.</i> —Stock, 4% rental. L.S. & M.S.	65	....	100	1,350,000	2	J. & J.	N.Y., Farm. L. & Tr. Co.	July 5, 1888	
<i>Detroit Lansing & North.</i> —Stock, common.	268	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887	
Preferred stock.	268	....	100	2,510,000	3½	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1888	
Consol. mortgage (1st mortg. on 163 miles)	222	1877	500 &c.	2,508,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
<i>Ionia & Lansing</i> , 1st M. Lansing to Greenville.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889	
<i>Saginaw & West.</i> mortg. (\$15,000 per mile)	43	1883	1,000	566,000	6	J. & J.	do do	July 1, 1913	
1st M., Gr. R. L. & D. int. guar. (\$20,000 p. m.)	53	1887	1,000	1,056,000	5	M. & S.	do do	Sept. 1, 1927	
<i>Dubuque & Sioux City</i> —Stock.	143	....	100	4,999,600	1	J. & J.	N.Y., Office, 216 B'dway.	Dec. 31, 1887	
1st mortgage, 2d division.	43	1864	500 &c.	586,000	7	J. & J.	N.Y., Nat. Park Bank.	July, 1894	
<i>Duluth & Iron Range</i> —1st mortgage.	97	1887	1,000 &c.	3,500,000	5	A. & O.	N.Y., Office, Mills Bldg.	Oct. 1, 1937	
<i>Duluth South Shore & Atlantic</i> —Stock. ....	....	....	100	12,000,000	....	....	....	....
Stock, pref., 6 per cent, non-cumulative. ....	....	....	100	10,000,000	....	....	....	....
1st mortgage, gold (\$12,000 per mile). ....	....	1887	1,000	4,000,000	5	J. & J.	N.Y., Chase Nat. Bank	Jan. 1, 1937	
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mortg., gold.	90	1870	1,000	2,000,000	7	J. & D.	N.Y., N.Y. Cent. & Hud.	June 1, 1900	
2d mortgage.	90	1872	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900	
3d mortgage.	90	1872	1,000	200,000	7	A. & O.	do do	Oct. 1, 1900	
<i>East Broad Top</i> —1st mortgage.	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903	
<i>East Pennsylvania</i> —Stock, 6% gu. 999 yrs., Phil. & R.	36	....	50	1,714,950	3	J. & J.	Phila., P. & R. RR.	July, 1888	
New 1st mortgage.	36	1888	1,000	495,000	4	g. M. & S.	Phila., P. & R. RR.	Mar. 1, 1958	
<i>East Tennessee Virginia & Georgia</i> —Common stock.	1,424	....	100	27,500,000	....	....	Office, 10 Wall Street.	Aug. 1, 1887	
1st preferred stock (5 per cent, non cum.).	1,429	....	100	11,000,000	4	....	....	....
2d preferred stock (5 per cent, non cum.).	1,123	....	100	15,500,000	....	....	....	....
Consol. mortg., gold (for \$20,000,000).	1,123	1886	1,000	12,770,000	5	g. M. & N.	N. Y., Central Trust Co.	Nov. 1, 1956	
Cons. M., "Divis" g. (Bristol, Tenn. to Selma, Ala.)	552	1880	1,000	3,106,000	5	J. & J.	do do	July 1, 1930	
Old 1st m.s.f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
1st ext. M., g. (\$20,000 p. m.) for \$15,000,000. ....	....	1887	1,000	1,000,000	5	J. & D.	do do	June 1, 1937	

	1884.	1885.	1886.	1887.
Disbursements —				
Interest on debt.			\$77,697	1,405,775
Ren'l of D.R.G. W. RR.		572,364		
Taxes and miscellan's	225,213		\$520,928	307,542
Total disbursements.		572,364	1,198,625	1,713,317
Balance, surplus.		1,678,643	1,358,775	1,570,052

* July 12 to Dec. 31 only in 1886.
Out of the surplus for 1887 was paid \$1,182,500 for dividends and \$205,524 for betterments, leaving a surplus for the year of \$137,025.
—(V. 45, p. 536, 613, 696, 743; V. 46, p. 248, 254, 448, 510, 572, 574, 677, 738, 819.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)
The mortgage covered lines in Utah Terr. about 469 miles in all, of which there have been completed—Colorado State Line to Ordien, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 373 miles. The stock issued on 469 miles is \$7,500,000. About \$1,000,000 bonds were issued on road only partially completed. Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons for Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept. 1, 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip \$105 is paid by current payment of coupons and \$195 matures Sept. 1, 1889, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$263,925 in 1888, \$428,293 in 1889, and afterwards \$414,000 on the bonds, and 5 per cent on the funding certificates amounting to \$67,775, making the total interest charge per year \$481,275, as the principal of certificates will be \$1,345,500, if all are then outstanding.

From Jan. 1, to May 31, 1888 (5 mos.) gross earnings were \$491,000, against \$377,797 in 1886-7; net, \$101,978, against \$74,815. The annual report for 1887 was in V. 46, p. 536.

In the year ending Dec. 31, 1887, gross earnings were \$1,181,324; net \$341,987; surplus over year's interest, \$74,227. —(V. 44, p. 59, 60, 91, 211, 466; V. 45, p. 704; V. 46, p. 254, 413, 536, 771.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific.)—Denver, Col., to Baldwin M. 219 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock owned by Union Pacific is \$6,135,100 out of \$6,235,400, and consol. mort. bonds \$2,797,000. The U. P. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, \$1,246,538; def. on operations, \$46,304; def. under interest, &c., \$347,804. In 1887 gross earn's, \$1,282,682; def. under int., &c., \$289,430. —(V. 45, p. 60.)

Denver, Colo. & Fort Worth.—(See Map of Ft. W. & Den. C.)
Trinidad, Tex., to Junction with the Fort Worth & Denver at the Texas State line, 125 miles, with third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m.; total, 225 m. Of the 1st mortg. bonds \$1,000,000 will be issued to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$200,000 per mile on new road. Capital stock authorized, \$30,000,000; issued \$5,000,000. See also the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mortg. and extension bonds, and 2½ per cent per annum on the incomes, and road was delivered June 2, 1887.

In 1886, gross earnings were \$339,610, net, \$87,395; surplus over int., &c., \$15,870. In 1885, gross earn's were \$382,420; net, \$120,420. Charles E. Whitehead, Pres., 61 Wall St. —(V. 44, p. 117, 508, 494, 681, 751, 808.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con. meeting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,100; preferred, \$763,500.

Whole line opened for business in March, 1888. The stock issued is in hands of a trustee, to be held till the road is built to the Ft. W. & D. C. RR. Bonds are \$,000 per mile and \$240,000 for terminals. As trustee of mortgage is Mercantile Tr. Co. Jno. Evans, Pres't, Denver. —(V. 45, p. 642; V. 46, p. 413.)

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. RR. to Alpena, 103 miles; Leon Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 69 miles; total road 218 miles. Has a traffic contract from Mich. Central. An extension to Sheboygan is proposed. Rental is interest on bonds.

posed. Stock authorized is \$2,000,000, issued \$1,670,000; par \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N.Y. From Jan. 1 to May 31 (5 mos.) in 1888 gross earn's were \$186,871, against \$169,302 in 1887; net, \$75,317, against \$32,478. In 1887 gross earnings were \$49,270; net, \$205,430; surplus over charges, \$86,860; dividends (4%) \$66,800. —(V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$26,146, against \$25,587 in 1887; net, \$14,337, against \$17,370. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct. —(V. 43, p. 399.)

Detroit Lansing & Northern.—Owns from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to N. Lansing, 1 mile; Saginaw & West, RR. to Alma to Howard City, 43 miles; Gr. Rap. L. & D. RR. to Grand Rapids to Grand Lodge, 53 miles; total operated, 321 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds, and in 1887 leased the Grand Rapids Lansing & Detroit, guaranteeing principal and interest of 1st mortgage.

Report for 1887 was in CHRONICLE, V. 46, p. 770.
In 1887 gross earnings were \$1,147,159; net, \$451,045; interest, \$273,696; dividends (7 per cent on pref.), \$175,700; surplus, \$1,649. Gross earnings in 1886, \$1,226,536; net, \$498,717; interest, \$265,985; dividends (7 on pref., 3 on common), \$230,465; surplus, \$2,267. —(V. 44, p. 585, 713; V. 46, p. 171, 770; V. 47, p. 21.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles, and leased Cedar Falls & Minnesota, 76 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. In April, 1887, a controlling interest in the stock was sold to Illinois Central, since Oct. 1, 1887, this road, previously leased by Illinois Central has been operated by its own officers, and earnings not included in those of the Illinois Central. A suit has been brought to annul the Cedar Falls & Minn. RR. lease. There are also \$529,634 5½ per cent notes to I. C. RR. for betterments, due Oct. 1, 1888, and \$295,000 other notes, bearing 5 per cent, due Jan., 1889. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings of D. & S. C. proper were \$243,348, net over taxes \$105,905.

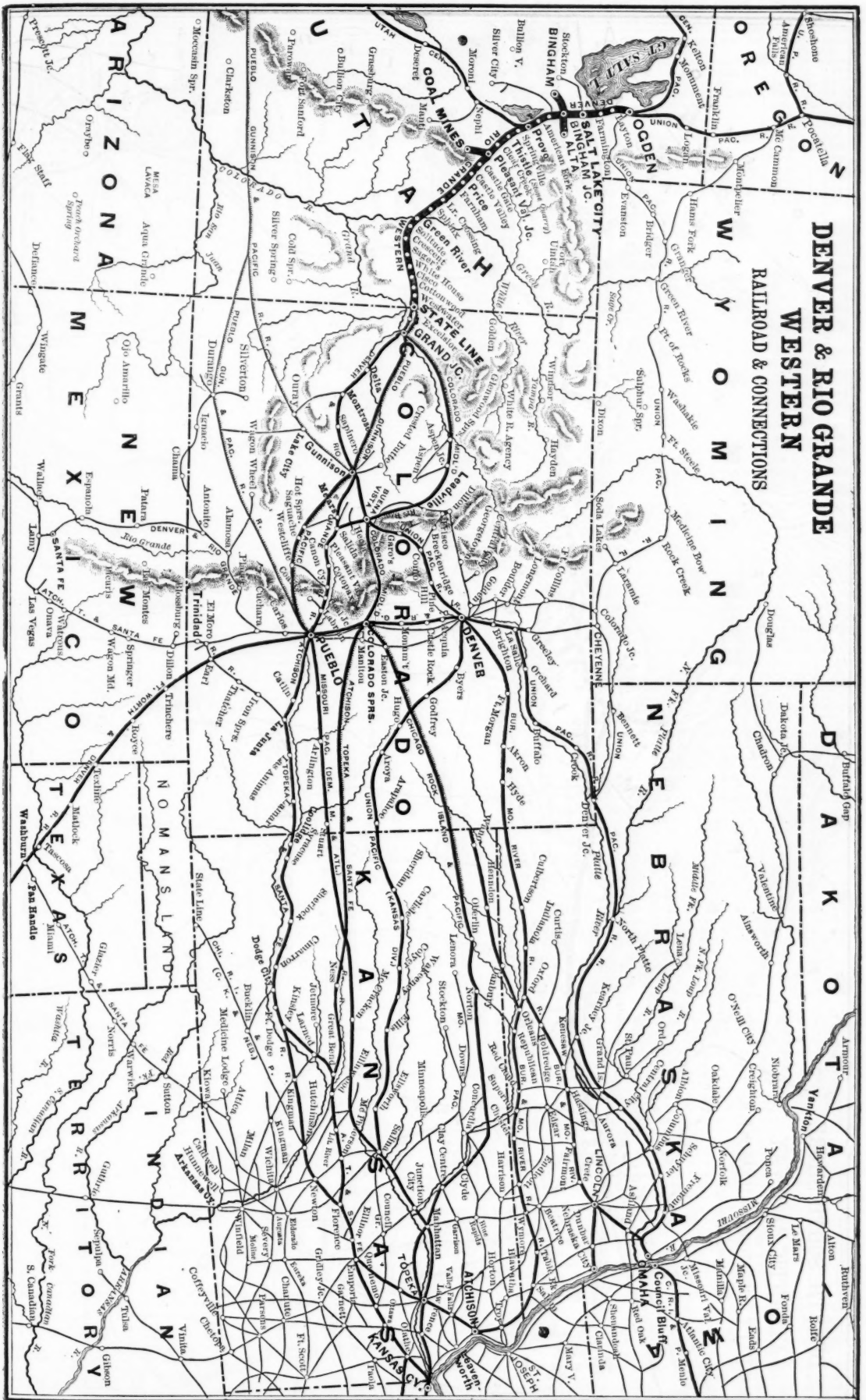
Last report was in V. 46, p. 418, giving an account of the circumstances of the Cedar Falls & M. lease. —(V. 45, p. 472, 768; V. 46, p. 38, 448.)

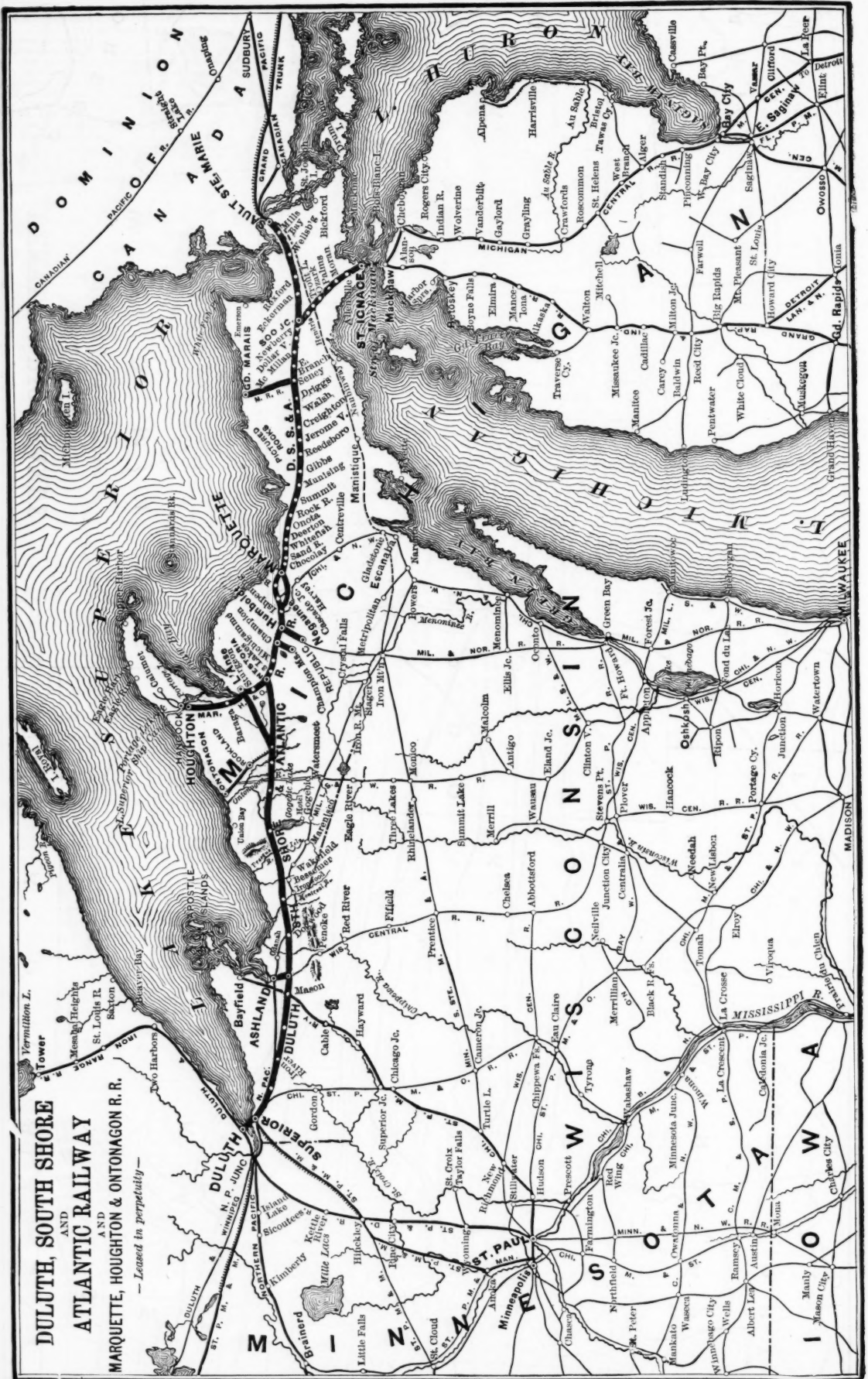
Duluth & Iron Range.—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and 21 miles to Chandler Mine; total, 118 miles. Extension to Ely in progress. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 60,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President. —(V. 44, p. 653; V. 45, p. 472; V. 46, p. 218, 255, 371.)

Duluth South Shore & Atlantic.—(See Map.)—Duluth to Sault Ste. Marie, 403 miles (of which 43 miles from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway); Sault Junction to St. Ignace, 43 miles, and M. H. & O. line, 224 miles included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The D. S. S. & A. Company in December, 1886, bought substantially all the pref. and common stocks of the Marquette Houghton & Onton. RR. Co. operating 160 miles of railroad, and on Feb. 15, 1887, the railroad and property of the M. H. & O. Co. was leased in perpetuity to the D. S. S. & A. Rwy. Co. The first mort. bonds are at \$12,000 per mile (see abstract of mortgage, V. 45, p. 274.)

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. (See V. 47, p. 50.)
James McMillan, Detroit, President; C. S. Brice, New York, Vice-President. —(V. 44, p. 275, 713, 751; V. 45, p. 142, 274, 600, 856; V. 46 p. 74, 320, 353, 537; V. 47, p. 50.)

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburgh and Warren & Venango in 1872. Leased for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed when Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>East Tenn. Va. & Ga.—(Cont.)—Ala. Cent., 1st, gd., op.</i>	95	1879	\$1,000	\$1,000,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1913
<i>Knoxville & Ohio, 1st mort., gold</i>	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>East & West Ala.—1st cons. M., gd (\$15,000 p. m.)</i>	112	1886	1,000	1,725,000	6 g.	J. & J.	Last paid Dec., 1887.	Dec. 1, 1926
<i>Eastern (Mass.)—Stock</i>	285	1886	1,000	4,997,600	4 1/2	M. & S.	Boston.	Dec. 15, 1887
<i>Preferred stock, 6 per cent, extended for 5 years in '86.</i>	1886	1886	100 &c.	3,500,000	4 1/2	M. & S.	do	Mar. 1, 1888
<i>Certs. of indet. & & (\$238,400 at \$477)</i>	1878	1878	500 &c.	194,400	4 1/2	M. & S.	do	Sept. 15, 1891
<i>Debenture bonds (for \$900,000), for refund</i>	1887	1887	Nil.	9,879,814	6 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stk. 4 1/2 p. c. ren't till 1938. E. Mass.</i>	16	1885	100	492,500	4 1/2	M. & S.	Boston Office.	Sept. 1, 1906
<i>El River—Stock, 2 (to 3 p. c.), guar. by Wab. West.</i>	94	1882	100	2,792,800	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1888
<i>Elizabeth, Lex. & Big Sandy—1st m. g. s. f., not dr. c.</i>	110	1872	1,000	3,822,000	6 g.	M. & S.	Boston, by Treasurer.	Apr. 1, 1888
<i>Elmira Cortland & Northern—1st pref. M., gold, c.</i>	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., Mills Building.	Mar. 1, 1902
<i>1st mort.</i>	120	1884	1,000	1,250,000	4 1/2	J. & J.	New York, 115 B'way.	April 1, 1914
<i>Elmira & Lake Ontario—Stock</i>	93	1885	100	1,500,000	5 g.	J. & J.	Baltimore, N. Cent. RR.	July 1, 1914
<i>Sodus Bay & Southern 1st mortgage, gold</i>	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Pa. RR. Agency.	April 1, 1924
<i>Elmira & Williamsport—Stk., 5 p. c. ren't, N. C.</i>	77	1885	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1888
<i>Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.</i>	77	1885	50	500,000	3 1/2	J. & J.	do do	July 1, 1888
<i>1st mortgage bonds</i>	77	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
<i>Income bonds, 999 years to run</i>	1883	1883	50	570,000	5	A. & O.	do do	Oct. 1, 1892
<i>Elie & Pittsburg—1st mort. p. c. ren't, 999 yrs., Penn. Co.</i>	81 1/2	1885	100 &c.	1,998,400	3 1/2	A. & O.	N. Y., Union Trust Co.	Mar. 1, 1890
<i>2d mort., convertible</i>	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900
<i>Equipment bonds</i>	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898
<i>Consol. mort. free of State tax (for \$4,500,000)</i>	1883	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
<i>Eureka Springs—1st M., gold</i>	1883	1883	500	500,000	6	Feb. 1	do do	Feb. 1, 1933
<i>2d M. income bonds, 6 per cent, not cumulative</i>	114	1885	100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	April 15, 1888
<i>European & No. Amer.—Stock, 5 p. c. rental, M. C.</i>	1884	1884	1,000	699,900	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
<i>Evansville & Indianapolis—1st mort. E. & I. gold.</i>	40	1879	1,000	260,000	7	M. & S.	do do	Jan. 1, 1926
<i>Terre Haute & Southeastern—1st mort.</i>	135	1886	1,000	1,001,000	6 g.	J. & J.	do do	July 17, 1888
<i>Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c.</i>	156	1881	50	3,000,000	1 1/2	Q. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1921
<i>Evansville & T. Haute—Stock</i>	144	1881	1,000	2,900,000	6 g.	J. & J.	do do	April 1, 1923
<i>1st consol. mort., gold</i>	25	1883	1,000	375,000	6 g.	A. & O.	do do	

Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,920,000 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,590. In 1885-86 gross, \$27,494; deficit under operating expenses, \$8,347.

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602; par \$50. In 1884-85 gross earnings were \$39,070; net, \$16,003. In 1885-86, gross, \$96,066; net, \$3,223.

East Pennsylvania—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those falling due in 1888. Austin Corbin, Pres't, Philadelphia. (—V. 46, p. 173.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 95 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; total owned and operated June 30, 1887, 1,033 m. Controls the Knoxville & Ohio road, 86 miles, the lines of the Memphis & Charleston RR. from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., in all 396 m., making a total of 1,429 miles.

This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first pref. stock is entitled to a non-cumulative dividend of 5 per cent and the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years. Dividend of 4 per cent paid on 1st pref. stock in 1887.

In January, 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road, unless dividend of 5 per cent are paid on pref. stock for two years. (See V. 44, p. 119.)

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York, \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the E. Tenn. Va. & Ga. RR.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 to 18 1/2; in 1887, 17 to 20; in 1888, 20 to 25; in 1889, 25 to 30; 1st pref. in 1886, 67 1/2 to 83 1/2; in 1887, 52 1/2 to 64; in 1888, 54 to 60; in 1889, 55 to 70; 2d pref. in 1886, 24 1/2 to 35 1/2; in 1887, 18 1/2 to 22; in 1888, 20 to 24; in 1889, 21 1/2 to 26 1/2.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings (not including Knoxville & Ohio) were \$4,710,315, against \$3,991,270 in 1886-7; net, \$1,669,110, against \$1,394,514.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings of Knoxville & Ohio were \$451,498, against \$370,058 in 1886-7; net, \$169,013, against \$144,874.

The fiscal year ends June 30. The annual report for 1886-87 was published in the CHRONICLE, V. 45, p. 611 and 674. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

Receipts—	1885-86.	1886-87.
Total gross earnings	\$3,778,291	\$4,369,180
Net earnings	\$1,260,744	\$1,364,489
Disbursements—		
Interest on debt		\$833,343
Dividend on 1st pref. stock		440,000
Other payments		
Total disbursements		\$1,273,343
Balance		sur. \$91,146

The Knoxville & Ohio gross earnings in 1886-7 were \$408,517 and net \$152,719. (—V. 45, p. 53, 271, 372, 304, 400, 561, 613, 671, 674, 743; V. 46, p. 708; V. 47, p. 50, 81.)

East & West RR. Co. of Alabama.—Road is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles; completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 and retired \$800,000 of prior 1st mortg. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10.00 per mile of completed road. March 16, 1888, John Pastell, Cartersville, Ga., was appointed Receiver. Foreclosure in progress. Mr. A. Prentiss, President, 155 Broadway, New York. (V. 44, p. 621; V. 45, p. 211, 240, 573.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro & Dover, 12 miles; total operated, 215 miles. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per cent on its stock); 2. To Eastern, \$100,000 for sinking

fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$684,300 are outstanding, secured by real estate. In Dec., 1887, paid a dividend of 4 1/2 p. c. on common stock, leaving a surplus of \$75,382. Assets in sink. fund Sept. 30, 1887, were \$56,128.

The annual report for the year ending Sept. 30, 1887, gives the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

	To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.).....	\$630,000	\$
Eastern Railroad, sinking fund.....		100,000
Boston & Maine Railroad (1 p. c.).....	70,000	
Eastern Railroad, balance.....		336,000
Total.....	\$700,000	\$436,000
(—V. 44, p. 149, 184, 275; V. 45, p. 13, 703, 743, 820, 856.)		

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1873, for 60 years and two months at \$22,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H. (—V. 45, p. 612.)

El River—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley.)—Road owned Lexington to Junction, near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 109 miles. Leased Junction to C. I. Co. near Denton to A. C. & I. Junction, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Miss. Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, \$3,563,353. There are also \$149,520 certificates of indebtedness; sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to April 30, 1888 (4 mo.), gross earnings were \$304,570, against \$305,293 in 1887; net, \$61,944, against \$84,529. For year 1886 gross earnings were \$937,529; net, \$333,616; rentals and taxes, \$48,266; interest, \$196,920; surplus, \$24,970. In 1887 gross earnings were \$1,115,073; net, \$408,534; surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 289, 412.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota R.R., 21 miles, during corporate existence. Sold the foreclosure in 1878 and again in Feb. 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. after 1889. Stock is \$2,000,000; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$374,903; net income, \$56,323; interest, taxes, &c., \$93,686; deficit, \$37,362; total deficit, \$283,106. Austin Corbin, President, New York City.

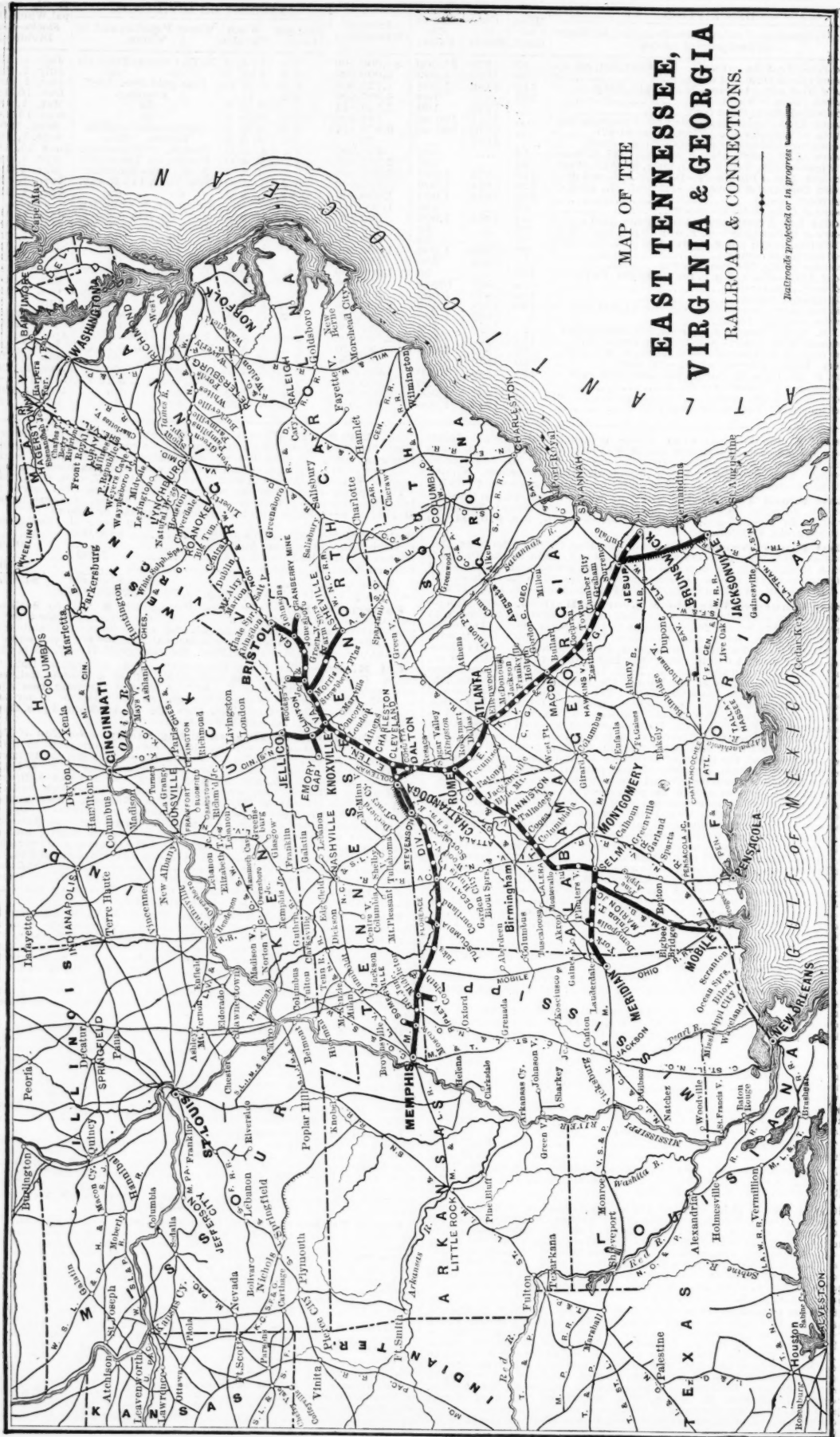
Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles; to Chemung Junction, 17 1/2 miles; Sodas Point to Stanley, 54 miles—total, 98 miles. This company was a consolidation in December, 1856, of the Elmira Jefferson & Canandaigua, the Sodas Bay & Southern and the Chemung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,495,000 of the stock and \$20,000 Sodas Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were \$626,042; net, \$22,150.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$927,489; net, \$298,716; surplus to lessee, \$147,216. Gross earnings in 1886, \$40,789; net \$214,443; surplus to lessee, \$162,941.

Elie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Elie Docks, 3 miles; leased—Girard to Elie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,651; in 1883, \$260,071; in 1884, \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$237,306.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; projected to Harrison, Ark., 50 miles beyond. The capital stock is \$300,000. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,275; net, \$64,958; surplus over interest, \$5,922. R. C. Kerens, President, St. Louis, Mo. (V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Bangor, N. B., 100 miles. This company was organized on Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<i>Beansville Terre H. & Chic.</i> —1st M., gold, int. guar.	55	1870	\$1,000	\$775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900		
2d mortgage, gold.	55	1872	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1900		
<i>Fitchburg</i> —Common stock.	345	....	100	7,000,000	....	....	....	....	....	....
Prof. 4 p. c. stock (T. & B. issue, see remarks) ....	....	....	....	13,794,600	....	M. & N.	Boston, Office	May 15, 1888		
Bond to State of Mass. (3 p. c. int. till 1892). ....	....	1887	....	5,000,000	3 to 4	F. & A.	do	Feb. 1, 1937		
Bonds, coups., \$500,000, 6s, due Oct. 1, 1897. ....	....	74 & 7	1,000	1,000,000	6 & 7	A. & O.	Boston, Office.	1894 & 1897		
Bonds, \$500,000, 7½, '99 to 1903 incl. rest 1908 & c. ....	....	80-88	1,000	4,500,000	5	Various	do	1899 to 1908		
Bonds. ....	....	1887	1,000	1,600,000	4½	M. & S.	do	S. pt. 1, 1897		
Bonds (\$1,250,000 due 1907, int. A. & O.). ....	....	81-87	1,000	2,200,000	4	Various	do	1904-7		
Boston Barre & Gardner, 1st mortgage.	38½	1873	100 & c.	391,000	5 & 7	A. & O.	do	April 1, 1893		
2d & 3d M. (\$87,000 3d M. 6s. conv. into stock). ....	....	1875	....	243,600	3 & 6	J. & J.	do	July 1, 1895		
Best. Hoosac Tunnel & West, debentures. ....	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913		
<i>Flint & Pere Marquette</i> —Prof. stock, non-cumulative.	364	....	100	6,500,000	5 ex	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 3, 1888		
Reorganization mortgage, gold (\$5,000,000).	302	1880	1,000	3,924,000	6 g.	A. & O.	do	Oct. 1, 1920		
Equipment bonds, \$10,000 paid annually. ....	....	1887	1,000	285,000	5	M. & N.	do	Nov. 1, 1880-97		
Holly Wayne & Mon., 1st M., sink. fund, end. c.	65	1871	1,000	1,000,000	8	J. & J.	do	Jan. 1, 1901		
<i>Florida Central & Penin.</i> —1st pref. st'k 5 p. c. cum.	573	....	100	1,582,000	....	....	....	....	....	....
2d pref. stock, 5 per cent, non-cumulative.	573	....	100	450,000	....	....	....	....	....	....
1st mortgage, gold, \$5,240 per mile.	573	1883	1,000	3,000,000	2 g.	J. & J.	New York Agency.	July 1, 1919		
<i>Florida Southern</i> —1st m., gold (\$12,000 per mile) & c.	180	1883	100 & c.	2,118,900	6 g.	J. & J.	Boston, Office.	July 1, 1923		
Char. Har. Div., 1st g. pay'nt 110, \$10,000 p. m. & c.	81	1885	100 & c.	800,200	6 g.	A. & O.	do	Oct. 1, 1925		
<i>Fonda Johnstown & Gloversville</i> —1st mortgage.	10	1870	100 & c.	300,000	7 g.	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900		
Consol. mortgage.	26	1881	100 & c.	200,000	6	A. & O.	do	May 1, 1921		
<i>Fort Madison & Northwestern</i> —1st mort., gold.	45	1880	500 & c.	320,000	7 g.	A. & O.	Last paid April, 1883.	April 1, 1905		
<i>Fort Wayne & Jackson</i> —Prof. stock, (8 per cent).	97	....	100	2,287,332	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	Mar. 1, 1888		
Common stock. ....	....	....	100	431,747	....	....	....	....	....	....
<i>Fort Wayne Cincinnati & Louisville</i> —Stock.	128	....	100	4,000,000	....	....	....	....	....	....
<i>Fort Worth & Den. City</i> —1st M., g., \$18,000 p. m. & c.	449	1881	1,000	8,056,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921		
<i>Galveston Harrisb. & S. Antonio</i> —1st m., gold, l. gr. & c.	256	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910		
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	do	June 1, 1905		
Western Division, 1st mortgage, gold.	671	1881	1,000	13,418,000	5 g.	M. & N.	do	May 1, 1931		
do do 2d mortgage.	671	1881	1,000	6,354,000	6	J. & J.	do	July 1, 1931		

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct. 1887, leased the branch Brazil to Saline City, 12 miles. This Co. was a consolidation in Oct. '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. The consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. From Jan. 1 to Aug. 31 in 1887 (8 mos.) gross earnings were \$153,697, against \$121,306 in 1886; net, \$64,114, against \$64,843. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville R.R. Co. Annual report for 1886 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$331,771; net, \$403,190; surplus over all interest and dividends, \$6,553. In 1885-6, gross, \$764,157; net, \$388,977. (V. 45, p. 26, 537, 538.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; from Greenfield to Troy, N. Y., 87 miles; Johnsonville, N. Y., to Rotterdam Junction, 36 miles; and B. Barre & Gard. R.R., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; Saratoga and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total owned, 281 miles; leases and operates—Vermont & Mass. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; total leased, 64 m.; total owned and operated, Sept. 30, 1887, 345 m.

The present company was formed by consolidation in 1887 of the Fitchburg R.R., Troy & Greenfield R.R. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was for Troy & Boston stock, & c., and this stock receives only 2-5 per cent yearly till after March, 1891, and then but 3-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bond for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable is before the courts. See CHRONICLE, V. 46, p. 708, and V. 47, p. 21. There is yet outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

From Oct. 1, 1887, to Mar. 31, 1888 (6 mos.) gross earnings were \$2,566,293, net \$833,930; surplus over charges, \$70,095. The fiscal year ending Mar. 31, 1888, annual report was in V. 45, p. 885, and gave an account of the transactions of the year.

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Net Receipts—	\$	\$	\$
Gross earnings	2,820,119	3,295,289	4,373,439
Net earnings	673,159	735,624	890,785
Rents and other income	71,130	101,253	195,882
Total income	744,289	839,877	1,086,667
Disbursements—			
Rentals paid	252,581	256,480	266,011
Interest on debt	220,638	260,763	423,228
Other interest	24,500	264,331	366,458
Dividends	(5)	(5)	(4)
Rate of dividend			
Total disbursements	720,769	781,574	1,055,727
Balance	sur. 23,520	sur. 58,303	sur. 30,940
* And % of 2 per cent on 10,000 shares.			
(V. 44, p. 59, 119, 148, 421, 434, 494, 544, 681; V. 45, p. 178, 239, 400, 705, 885; V. 46, p. 25, 480, 699, 708; V. 47, p. 21, 50.)			

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Extension, 15 miles; total operated, 364 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1888, the Court held they were entitled to have their stock issued (See V. 46, p. 371.), and a joint board of directors was elected in May, 1888, re-presenting all interests.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. Annual report for 1887, in V. 46, p. 572.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Total gross earnings	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings	737,527	593,950	649,669	757,654
Disbursements—				
Interest on debt	337,223	329,499	329,910	329,194
Dividends	455,000	260,000	325,000	422,500
Miscellaneous	....	4,226	....	....
Total disbursements	792,223	593,725	647,910	751,694
Balance for the year	def. 54,696	sur. 5,225	sur. 1,759	sur. 5,960
—(V. 45, p. 613, 696, 727, 856; V. 46, p. 200, 371, 418, 511, 537, 572, 802.)				

Florida Central & Peninsular.—Owns Jacksonville to Chatto hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles; Fernandina south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 33 miles; Jacksonville & Balt Line R.R., 3 miles; total, 573 miles. The Florida Railway & Navigation R.R. Co., which was a consolidation in March, 1884, of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Leesburg & Indian River railroads, was, in Oct. 1885, placed in the hands of a receiver, and in 1885 the property was sold in divisions, and the present company organized, with H. R. Dival as President. The other directors are W. Bayard Cutting, Adolph Euclid, Wayne McVeagh, R. Fulton Cutting, W. L. Bree & E. N. Dickerson, J. A. Henderson, Ferdinand Peck, D. Maxwell and F. W. Foote. The common stock is \$20,000,000; par, \$100. The plan of reorganization was outlined in V. 46, p. 259. In final year ending Oct. 31, 1887, gross earnings were \$1,061,618; net, \$203,423. (V. 44, p. 494, 508; V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 203, 283, 418, 573, 699; V. 47, p. 21, 81.)

Florida Southern (Narrow gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; E. route to Leesburg to Grookville, 106 m.; Barlow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other Branches, 23 m.; total owned, 310 miles. Capital stock, \$10,000 per mile. There are also \$285,000 bonds of the St. Jo'n & Lake East R.R., 50 m., guaranteed by this Co. Company has a State land grant of 13,840 acres per mile. The proceeds of land sales are to go to purchase Charlotte Harbor Div. bonds at 110. J. W. Candier, Pres., Boston.

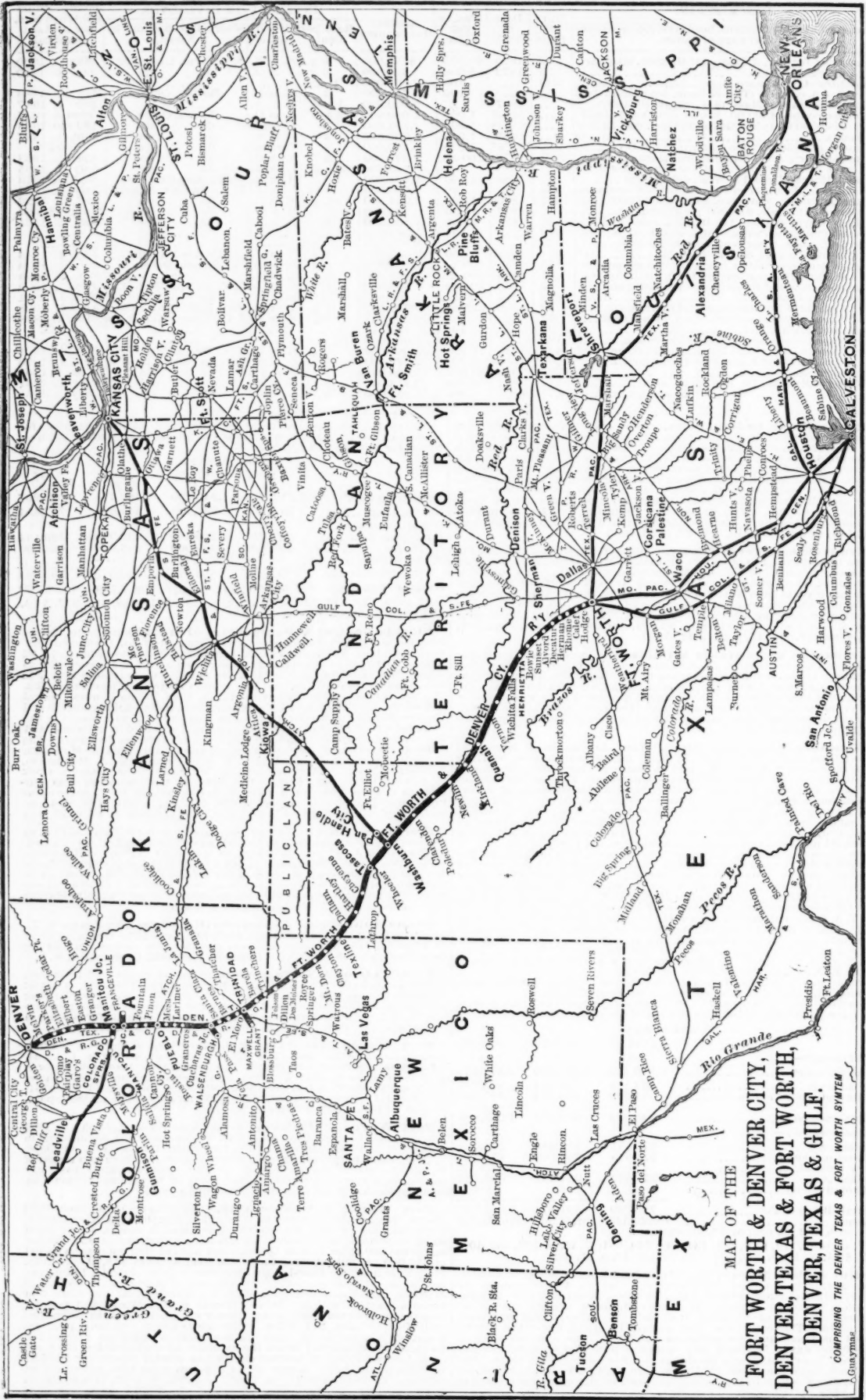
Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m. The stock is \$300,000; par, \$100. Gross earnings in 1886-87, \$186,689; net, \$94,944; surplus over charges and 10 per cent dividend, \$26,772. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,000. Defaults on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross receipts in 1886, \$271,561; net, \$58,241. Gross in 1887, \$290,215; net, \$53,903; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map.)—Owns from Fort Worth, Tex., to Texas State line, 44½ miles, completed in March, 1883. Stock, \$20 million, \$3,985,000; par value of shares, \$100. Total stock authorized, \$30,000,000. Bonds were authorized at \$25,000 per m. for the 200 miles to near Quanah, but beyond that point to be issued at \$16,000 per mile, making the whole road average \$13,000 per mile. They were actually issued at the first rate only to Harrold, 144 miles; beyond at \$16,000 per mile. See abstract of mortgage, V. 45, p. 410 (Trustee, Mercantile Trust Co. of N. Y.) The road at the State line forms a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 894 miles. The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report for 1886-87 in V. 45, p. 819, & 23.) Range of stock prices since 1884 have been as follows: In 1885, 14 & 23; in 1886, 15 & 25; in 1887, 21 & 28; in 1888 to July 20, inclusive, 25 & 46. In 1886-7 gross earnings,



MAP OF THE
FORT WORTH & DENVER CITY,
DENVER, TEXAS & FORT WORTH,
DENVER, TEXAS & GULF.
COMPRISING THE DENVER TEXAS & FORT WORTH SYSTEM

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, a. c., see notes on first page of tables.									
Galveston Houston & Hend. of 1882—1st m. guar. e	50	1833	\$1,000	\$2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1913	
Geneva Ithaca & Sayre—1st M., (for \$1,500,000).....r	1885	1,000	750,000	6	J. & J.	Phila. Company's office	do	Jan. 1, 1910	
Ithaca & Athens, 1st mort., a. f., gold.....c	35	1870	1,000	600,000	7	J. & J.	do	July 1, 1890	
Georgia Co.—Trust bonds, sin. f. d. aff. July, 1892, g. e	1887	1,000	4,000,000	5	J. & J.	N. Y., Central Trust Co.	do	July 1, 1937	
Georgia Midland & Gulf—1st M. g. (\$15,000 p. m.) e	98	1886	1,000	1,470,000	6	J. & J.	N. Y., Central Trust Co.	July 1, 1928	
Georgia Pacific—1st mort., \$10,000 per mile.....c	357	1882	1,000	3,567,000	6	J. & J.	N. Y., Ice, 2 Wall St.	Jan. 1, 1922	
Consl. 2d mortg (\$9,000 per mile).....c	1888	1,000	2,950,000	5	A. & O.	do	do	Oct. 1, 1923	
2d mort., income, non-cumulative.....c	1888	1,000	2,250,000	5	A. & O.	do	do	Oct. 1, 1923	
Georgia Railroad & Banking Co.—Stock.....c	307	1888	1,000	4,200,000	2 1/2	Q. J.	Am. Ex. Bk., N. Y., & Aug	July 15, 1888	
Bonds, not mortgage.....c	1871	1,000	100,000	7	J. & J.	do	do	Jan. 1, 1890	
Bonds, not mort. (\$300,000 mature in 1922).....c	77	1880	1,000	2,300,000	6	J. & J.	do	July 1, 1926	
Bonds, not mortgage.....c	1887	1,000	200,000	5	J. & J.	do	do	Jan. 1, 1922	
Grand Rapids & Indiana—Stock.....c	559	1888	1,000	4,985,081	7	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899	
1st M., land grant, gold s. f. (guar. by Pa. RR.).....c	335	1869	1,000	3,934,000	7	J. & J.	do	Oct. 1, 1899	
1st mort., gold, (\$505,000 are land grant s. f.).....c	335	1869	1,000	1,441,000	7	A. & O.	do	Oct. 1, 1899	
2d mortgage, redeemable at 105 till 1894.....c	367	1884	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899	
Consl. mortgage for \$13,000,000.....c & r	367	1884	1,000	3,267,000	5	M. & S.	do	Sept. 1, 1904	
Hannibal & Joseph—Consl. M. (for \$8,000,000).....c	167	1888	1,000	750,000	5	J. & J.	do	Feb. 1, 1911	
Green Bay Winona & St. Paul—1st mort. coup.....c	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Farmers' L. & Tr. Co	Jan. 1, 1892	
Funded coupon bonds.....c	1886	500	280,830	6	F. & A.	do	do	Aug. 1, 1908	
2d mort. income bonds, reg., non-cumulative.....c	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911	
Gulf Col. & Santa Fe—1st M. g. (\$12,000 p. m.).....c	1,018	1879	1,000	12,216,000	7	J. & J.	N. Y., Nat. City Bk. & Co.	July 1, 1909	
2d mortgage (\$8,000 per mile), gold.....c	1,018	1885	1,000	7,494,000	6	A. & O.	do	Oct. 1, 1923	
Gulf & Ship Island—1st M., gold, \$12,000 p. m. e	1887	1,000	(b)	6	J. & J.	N. Y., Agency.	do	Jan. 1, 1927	
2d mort. for \$2,800,000 (\$8,000 p. m.), gold.....c	1887	1,000	(b)	6	J. & J.	N. Y., Agency.	do	Jan. 1, 1927	
Hannibal & St. Joseph—Consl. M. (for \$8,000,000).....c	292	1881	1,000	6,643,000	5 1/2	M. & S.	N. Y., Bk. of No. America	Mar. 1, 1911	
1st mortgage Quincy & Palmyra RR.....c	13	1867	1,000	433,000	8	F. & A.	do	Jan. 1, 1892	
1st mortgage Kansas City & Cam. RR.....c	54	1867	1,000	1,060,000	10	J. & J.	do	Jan. 1, 1892	
Harrisb. Portsmouth Mt. Joy & Lancaster—Stock, 7 1/2 guar.	54	1887	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1888	
1st M. (ext'd in '83), int. guar. Penn. RR.....r	54	1853	30 & cc.	700,000	4	J. & J.	do	July 1, 1913	
Harrisburg & Potomac—1st mortgage, coupon.....c	38	1874	100 & cc.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904	
Hartford & Connecticut Western—Stock.....c	108	1883	1,000	2,600,900	1 1/2	---	do	Dec. 1, 1882	
1st mortgage.....c	104	1883	1,000	610,000	5	J. & J.	Hartford.	July 1, 1903	

\$669,755; net, \$296,353; surplus over interest, taxes, &c., \$49,167. From Nov. 1, 1887, to May 31, 1888 (7 months), gross earnings were \$502,044, ast. \$34,736 in 1886-7; net, \$186,481, agst. \$148,330.—(V. 4, p. 60, 90, 184, 211, 308, 392, 400, 434, 499, 526, 551, 681, 808; V. 45, p. 25, 85, 142, 166, 273, 342, 397, 440, 575, 642, 768, 792, \$19, 820, \$23; V. 7, 255, 344, 413.)

Galveston Houston & Henderson of 1882.—(See Map of Southern Pacific.)—Owens from Houston, Texas, to San Antonio, Texas, 217 miles; LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 3 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$27,092,000. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company, on the basis of the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$1,553,319, against \$1,343,270 in 1887; net, \$368,617, against \$165,855 in 1887. In 1887 gross earnings were \$3,347,184; net, \$682,947.

Galveston Houston & Henderson of 1882.—Owens from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$395,355; net, \$5,676; interest and taxes, \$118,467. In 1887 gross, \$408,525; deficit under operating expenses, \$63,883; interest and taxes, \$160,669; received from rental of track, \$286,202.—(V. 44, p. 400.)

Geneva Ithaca & Sayre.—Owens from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hayt's Corners branch (leased), 3 miles; total operated, 116 miles; organized Oct. 2, '76, as successor of the Geneva Ithaca & Athens RR (sold in foreclosure Sept. 2, 1876). In 1880 absorbed the Cayuga & South RR, 37 miles. The com. stock is \$1,275,000; pref., \$400,000, 8 per cent, cumulative, par both \$100. In year ending Sept. 30, 1887, gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1885-86, gross, \$412,128; net, \$46,122; interest payments, \$81,630; deficit, \$35,507.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000.00) of the stock of that company, and this stock is deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is \$16,000,000 (par \$100); outstanding, \$400,000.—(V. 45, p. 792; V. 46, p. 4 of advts, 353.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 98 miles. Stock, \$12,000 per mile. N. Y. office, 7 Nassau St.—(V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & Danville.)—Atlanta Ga., to Starkville, Miss., 317 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 14 miles; Greenville, Miss., to Johnsonville and branch (3ft. gauge), 5 miles; total, 402 miles. The Ga. Pacific has been built by Richmond & Danville Extension Co. and operated in the R. & D. system. The R. & D. gives a traffic guarantee of 20 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$8,485,000; par \$100. There are \$34,000 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The old income bonds were exchanged for new securities. (See V. 46, p. 320.) From Oct. 1, 1887, to May 31, 1888 (6 mos.), gross earnings were \$901,365, against \$717,600; net, \$259,784, against \$252,776. In 1886-87, gross earnings were \$1,159,655; net over expenses and taxes, \$396,377; surplus over interest, \$184,817.—(V. 44, p. 499; V. 45, p. 791; V. 46, p. 320, 511.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR, 76 miles, is owned by this company. The Port Royal & Augusta RR, owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. Deficit to these companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959. In 1887-88 net income from all sources, including the lease, was \$671,459, leaving a surplus of \$75,560 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owens from Port Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Muskegon Branch, 8 miles; Osceola Branch, 7 miles; total

owned, 404 miles; leases and operates Ctn. Richmond & Port Wayne RR, 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR, 37 miles—135 miles. Total, 569 miles. The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and \$419,000 consolidated bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$36,000. The Co. has a land grant, and sold in 1887 21,237 acres, for \$111,218. The lands unsold on Jan. 1, 1888, were 392,573 acres. The assets were \$553,585 bills receivable and \$1,046,151 cash.

The income accounts of Grand Rap. & Ind. proper for four years were as follows:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Gross earnings.....	\$ 2,116,799	\$ 1,946,143	\$ 2,098,127	\$ 2,361,901
Net earnings.....	613,720	603,715	760,593	850,533
Total disbursements...	567,602	744,413	746,406	722,246

Balance..... sur. 46,118 def. 140,698 sur. 14,187 sur. 126,287 —(V. 44, p. 22, 184, 235, 300, 434; V. 46, p. 134, 254.)

Green Bay Winona & St. Paul.—Owens from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three, overdue coupons and the company resumed payment of interest on August 1. For 1886-87 gross earnings were \$124,131; net, \$113,035; taxes and interest, \$111,223. In 1885-86, gross, \$341,470; net, \$64,737. Samuel Sloan, President, New York.—(V. 46, p. 254.)

Gulf Colorado & Santa Fe.—(See Map.)—Mileage as follows: Galveston to Pirelli, 517 miles; Alvin to Houston, 26; Somerville to Conroe, 74; Temple to Coleman and Ballinger, 198; Cleburne to Paris and Dallas, 136; Cleburne to Weatherford, 42; branch, 12; total, Dec. 31, 1887, 1,022 miles. Road was sold and reorganized April 15, 1879. In April, 1886, the stock of this company was exchanged for the stock of the Atchafalaya Topeka & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630. Also abstract of mortgages in V. 45, p. 241.

In 1887 gross earnings were \$3,608,550; net, \$1,015,168; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,536,481; total net receipts, \$835,363; surplus over interest, \$72,705.—(V. 44, p. 21, 204, 495, 526, 551, 553, 751; V. 45, p. 241, 342, 878; V. 46, p. 134.)

Gulf & Ship Island.—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg is expected to be finished early in 1888. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished.

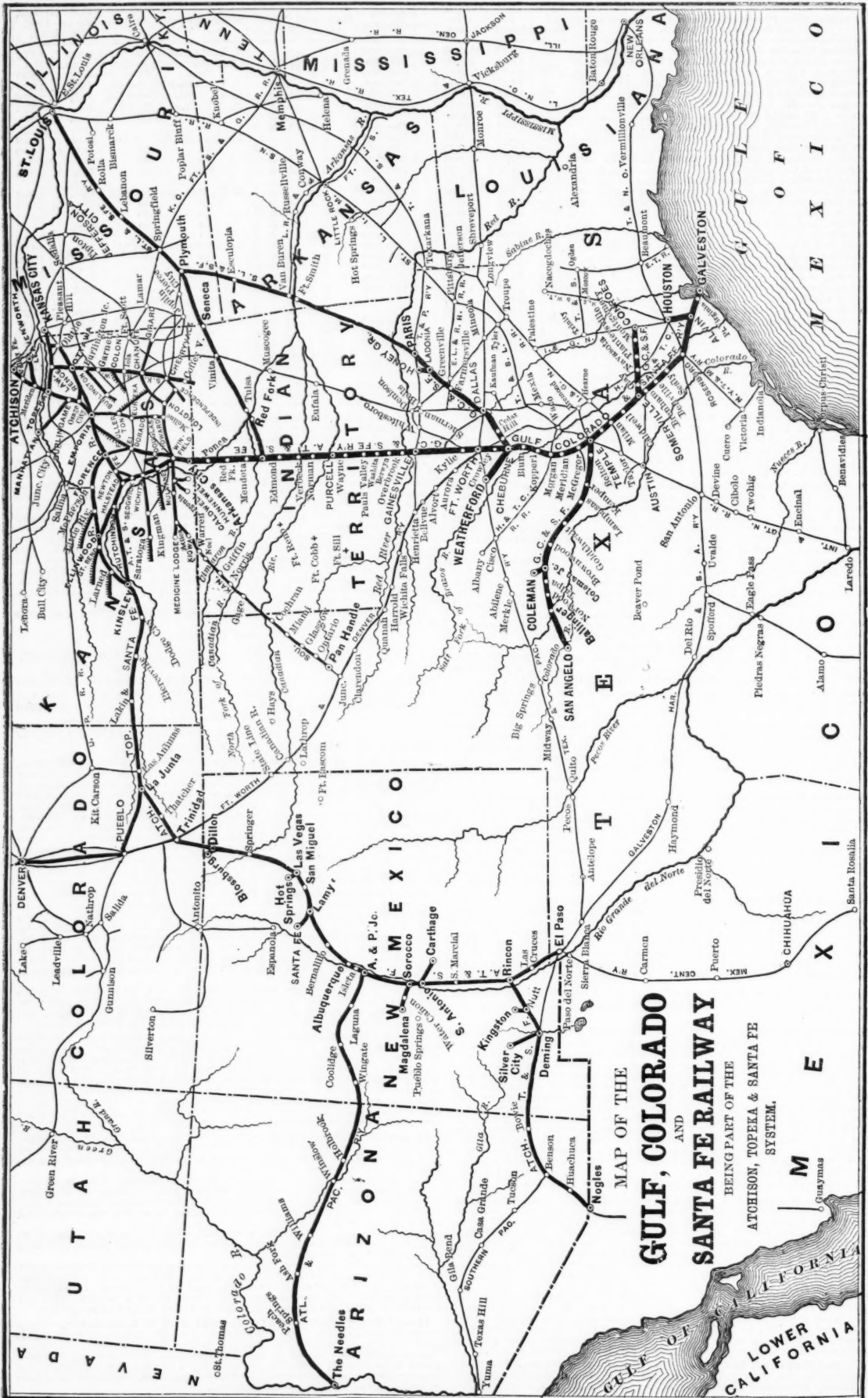
Hannibal & St. Joseph.—Owens from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles.

The Bridge across the Missouri River at Kansas City is owned. The company received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, '81, but litigation followed, and the U. S. Circuit Court decided a further sum to be due the State, and this also was paid.

Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. In Dec., 1887, a 7 per cent dividend, the first for some years, was paid on pref. stock. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$397,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owens from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 99 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,182,550; par \$50. Operated as a part of main line of Pennsylvania Railroad.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Housatonic—Stock.	184	—	\$100	\$732,500	—	—	Hartford.	—
Preferred stock, 8 per cent, cumulative.	164	—	100	2,372,500	—	—	Bridgeport, Office.	Jan. 10, 1887
New consol. mort. (for \$3,000,000)	164	1887	1,000	2,030,000	5 g.	M. & N.	N.Y. Farmers' L. & T. Co.	Nov. 1, 1887
2d mort. bonds of 1869	74	1869	500&c.	70,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Bonds	74	1885	—	100,000	4	A. & O.	do	1910
Consolidated mortgage, 10-30s.	74	1880	500&c.	300,000	5	A. & O.	do	April 1, 1910
Rolling stock certificates.	74	1881	—	200,000	5	J. & J.	do	1889
Hous. East & West Texas.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	1898
2d mort., land grant.	192	1883	1,000	750,000	6	J. & J.	—	Jan. 1, 1913
Houston & Texas Cent. —1st M., (main) gold, l.g.r., s.f.	345	1866	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
1st mort., l. g. r., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,890,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Hous. & N. O. & G. N. —1st M., gold, \$1,985,000 is 7 p.c.t. pref.	54	1881	—	3,354,700	2 1/2	con pd.	Philadelphia, Office.	July 23, 1888
1st mortgage, gold.	64	1854	500	416,000	7 g.	A. & O.	do	Sept. 30, 1890
2d mortgage, gold.	64	1857	500	367,500	7 g.	F. & A.	do	Feb. 1, 1895
3d mortgage consolidated.	64	1865	1,000	1,497,000	5	A. & O.	do	April 1, 1895
Illinois Central—Stock.	1,953	—	—	40,000,000	3 1/2	M. & S.	N. Y., 214 Broadway.	Mar. 1, 1888
Leased line 4 per cent stock, guar.	—	—	100	10,000,000	2	J. & J.	do	July 1, 1888
Mortgage bonds, sterling	706	1875	2,200	2,500,000	6 g.	A. & O.	London	July 1, 1895
Sterling bonds, (s. fd. \$20,000,000 yearly)	706	1875	2,200	3,850,000	5 g.	A. & O.	London, Morton R. & Co.	Jan. 1, 1903
Mortgage, sterling, bonds of 1905	706	1875	2,200	1,000,000	5 g.	J. & J.	do	Oct. 1, 1905
Mortgage bonds, gold	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Mortgage bonds, gold	706	1886	1,000	2,496,000	3 1/2 g.	J. & J.	do	Jan. 1, 1951
Trust bonds sterl'g, (secured by Ch. S. L. & N. O. cons.)	—	1886	2,200	5,000,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950
Bonds, coup., mortgage on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1921
Consol. trust l'vds, (for \$15,000,000) & G. N.	—	1885	500&c.	8,000,000	4 g.	A. & O.	do	April 1, 1952
Chic. S. L. & N. O., 2d M., (N. O. J. & G. N.)	—	1860	1,000	1,000,000	6	J. & J.	do	Oct. 1, 1890
do do 1st mort.	567	1877	1,000	1,397,000	7	M. & N.	do	Nov. 1, 1897
do do 2d mort.	567	1877	1,000	80,000	6	J. & J.	do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	15,037,000	5 g.	J. & D.	do	June 15, 1951

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Bonds authorized, \$1,500,000. Stock \$379,165; par \$100. Austin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 108. Foreclosure suit was begun in 1880 against the former Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck and Connecticut Railroad was made. In August, '87, Jas. W. Husted, of N. Y., was elected President. A controlling interest in the road is reported to have been purchased by parties interested in the Po'keepsie Bridge, by which it will form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding \$119,000 C. W. R. R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. In year ended Sept. 30, 1887, gross earnings were \$350,484; net, \$108,796; surplus over charges, \$65,848. Gross in 1885-86, \$348,964; net, \$93,975; surplus over interest, &c., \$55,027. (V. 44, p. 308; V. 45, p. 166, 212, 239, 642. V. 46, p. 228; V. 47, p. 21.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junc. to Danbury, 6 miles; leases—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; Danbury & Norwalk RR., Danbury to Wilson, Conn., 27 miles, and branch to Danbury, 1 mile; total operated, 134 miles. Preferred 8 per cent cumulative stock issued in 1845 was retired in 1887 by an issue of new 4 per cent non-cumulative preferred stock, 100 per cent in the same stock or a \$100 bond being paid for the past-due dividends. Common stock is exchangeable for the same new pref. on such basis as the directors may offer. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$670,000 bonds are held to retire the old mortgage. The new \$700,000 bonds, due 1900, branch bonds due October 1, 1912, redeemable after 1892. In Sept. 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years.

Fiscal year ends Sept. 30. Operations and earnings have been as follows:

Years.	Passenger	Freight (ton)	Gross	Net	Div.
1884-85	5,835,367	14,805,424	\$45,859	\$49,632	\$74,102
1885-86	9,392,020	17,396,373	690,016	240,610	74,100
1886-87	15,737,214	21,757,014	982,550	380,253	170,022

—(V. 43, p. 334, 774; V. 44, p. 681; V. 45, p. 53, 472, 672, 856.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile in construction. The bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not sold and are held as collateral for the debt due Mr. Bremont, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. See V. 44, p. 244; V. 46, p. 352 and 609. In 1887 gross earnings were \$364,820; net, \$106,446. —(V. 44, p. 244; V. 45, p. 792; V. 46, p. 352, 413, 609, 650.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 18 miles; Bremont, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,935,500) and sold it with their purchase of the Morgan property. Total stock is \$7,226,900.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road is to be made Sept. 8 (see advertisement in CHRONICLE July 14, &c.), and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgages to be foreclosed and a new company organized. The first mortgage bondholders of the old company will receive \$50 per bond in cash and payment of 6 1/2 per cent interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds draw 7 per cent interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds. All mortgages to be guaranteed by the Southern Pacific Co.

The following is the statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years.

EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE.

	1884.	1885.	1886.	1887.
Gross earnings	\$2,547,847	\$2,739,915	\$3,080,706	\$2,896,999
Expenses—				
Operat'g, incl'g taxes	\$1,578,190	\$2,052,377	\$2,311,205	
Extraordin'y rep's, &c.	549,699	77,192	78,834	2,720,581
Equipment	92,221	82,989		
Total	\$2,220,110	\$2,212,559	\$2,390,039	\$2,720,581
Net earnings	\$327,737	\$527,356	\$690,757	\$176,418

—(V. 44, p. 22, 184, 526, 653, 681, 751; V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609; V. 47, p. 50.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is \$1,363,100 common and \$1,985,600 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,966 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 3 per cent, and Jan. 31, 1888, 2 1/2 per cent. There is outstanding \$121,181 7 per cent scrip due December, 1889. In 1887 gross earnings \$433,426; net, \$260,425. In 1886, gross, \$379,875; net, \$222,736. (V. 44, p. 184; V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD—On Dec. 31, 1887, the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Central Ill., 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kepton Junction to Kankakee Junc., Ill., 42 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 5 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Abbeville, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 mi.; total owned and operated Dec. 31, 1887, 1,953 miles. Under construction: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total, 367 miles. On Oct. 1, 1887, the Duquesne & Sioux City and Cedar Falls & Minn., and the Iowa Falls & Sioux City, leased roads, were surrendered, and their earnings no longer included in the Illinois Central's.

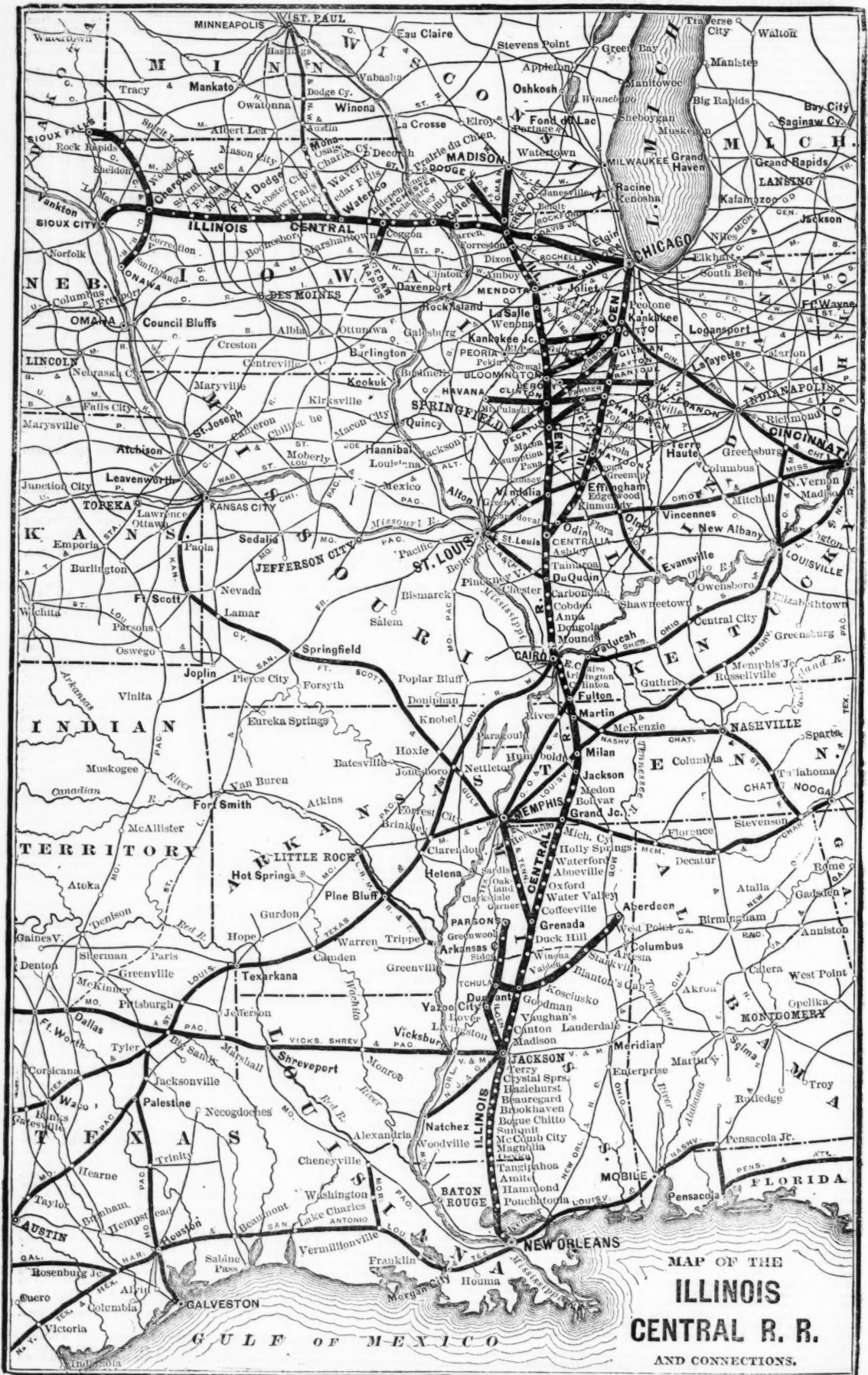
ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should, pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1837 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends December 31. Annual election held in March.

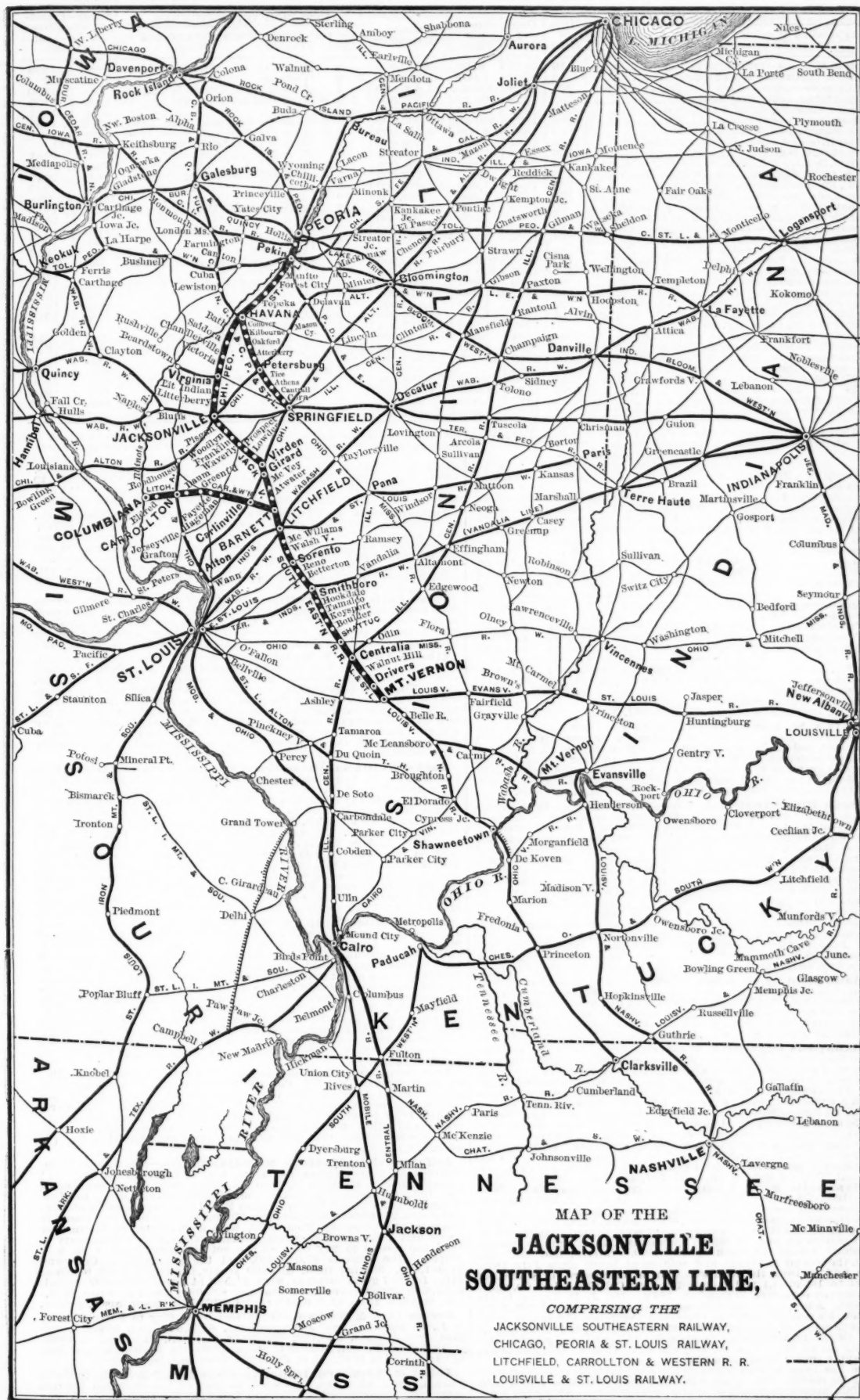
STOCKS AND BONDS.—The 4 and 3 1/2 per cent bonds due in 1951 are under the old main line mortgage of 1874. On the Chic. St. L. & N. O. the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p.c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. lines.

The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and are secured by pledges with the U. S. Trust Co. N. Y. of \$16,350,000 5 per cent 1st mortg. gold bonds of subsidiary railroads as follows: Canton Abernethy & Nashville, 88 miles, \$1,750,000; Yazoo & Miss. Valley, 140m., 2,400,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; \$330,000, Cherokee & Dakota, 155m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, 850 miles, \$16,350,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887, 7. Prices of the stock yearly since 1870 have been: in 1871, 132 1/2 @ 139 1/2; in 1872, 119 1/2 @ 140; in 1873, 90 1/2 @ 126 1/2; in 1874, 90 1/2 @ 108 1/2; in 1875, 88 1/2 @ 106 1/2; in 1876, 60 1/2 @ 103 1/2; in 1877, 40 1/2 @ 79; in 1878, 72 1/2 @ 87; in 1879, 79 1/2 @ 100 1/2; in 1880, 99 1/2 @ 127 1/2; in 1881, 121 1/2 @ 146 1/2; in 1882, 127 1/2 @ 150 1/2; in 1883, 124 1/2 @ 148; in 1884, 110 1/2 @ 140; in 1885, 119 1/2 @ 140; in 1886, 130 1/2 @ 143 1/2; in 1887, 114 1/2 @ 138; in 1888 to July 20, incl., 114 1/2 @ 123.

OPERATIONS AND FINANCES.—The company, to extend its usefulness, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1887 acquired the leased lines in Iowa by purchase of their stock.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois & St. Louis —1st mortgage.....	19	1875	\$500	\$200,000	8	J. & D.	St. Louis.	June 1, 1895
Venice & Carondelet mort., guar.....	6	1880-2	1,000	300,000	6	Various	do	1900-02
Indiana Bloomington & West —1st, pref. cp. or reg.	202	1879	1000c.	1,000,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	5 to 6	A. & O.	Last coup. paid Apr., '86	April 1, 1909
Consol. income bonds for \$6,000,000.....	342	1881	1,000	4,688,000	6	.....	.....	July 1, 1921
2d mortgage, coupon or reg.....	202	1879	500 &c.	1,500,000	5 to 6	A. & O.	Last paid April, 1886	April 1, 1909
1st mortgage, gold, Eastern Division.....	140	1881	1,000	3,000,000	6 g.	J. & D.	Last paid June, 1886	June 1, 1921
Indiana Illinois & Iowa —Bonds, extended.....	120	1882	1,000	600,000	6	M. & N.	N.Y., Lockw'd Bros. & H.	Feb. 1, 1903
2d mortgage, reg.....	120	1883	500	341,000	6	M. & N.	None paid	Nov. 15, 1903
Indianapolis Decatur & Western —I. D. & Sp. 1st M. g.s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1908
1st M., for \$1,942,000, g. (81,800,000 reserved).....	153	1888	1,000	142,000	5 g.	A. & O.	New York Office.	Oct. 1, 1947
2d M., (income non-cum. till Feb., 1893).....	153	1888	1,000	1,213,000	5 g.	J. & J.	.....	Jan. 1, 1948
Income bds., non-cum., drawn at 700.....	153	1888	1,000	795,000	10	Oct. 1	.....	Drawn at 100.
Indianapolis & St. Louis —1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
Mort for \$2,000,000, gold, (end by C. C. & L.).....	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
Indianapolis & Vincennes —1st mortgage, guar.....	117	1877	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.....	117	1870	1,000	1,450,000	6	M. & N.	do	May 1, 1900
Iowa Falls & Sioux City —1st mort.....	184	1869	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
Ithaca Auburn & West —1st mort. (for \$500,000).....	38½	1876	100 &c.	400,000	7	J. & D.	N.Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years).....	38½	1877	100 &c.	498,000	7	J. & J.	do	Jan. 1, 1907
Jacksonville Southeastern —1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	N.Y. Am. Ex. Bk. & Phila.	July 1, 1910
General mortgage.....	112	1882	1,000	1,115,000	6	J. & J.	do	July 1, 1912
Chic. P. orla & St. L. RR., 1st M. (\$12,500 p. m.).....	120	1888	1,000	1,905,000	5 g.	M. & S.	do	Mar. 1, 1916
Litchfield Car. & W. RR., 1st M. (\$10,000 p. m.).....	52	1888	1,000	516,000	5 g.	A. & O.	do	Jan. 1, 1918
Louisville & St. Louis RR. P. Co.....	17	18-7	1,000	247,000	5	A. & O.	do	1927
Jacksonville Tampa & Key West —1st gold r.d. at 110	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y., Mercant. Trust Co.	Jan. 1, 1914
Jefferson (Pa.) —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300, 00	4½ & 7	J. & J.	N.Y., N.Y. L. E. & W. RR.	1889 & 1927
1st mortgage (Susquehanna to Carbondale).....	37	1869	1,000	2,000,000	7	J. & J.	do	Jan. 1, 1889
New mort., refunding, \$2,800,000.....	37	1888	1,000	800,000	5 g.	.....	do	Jan. 1, 1909
Jefferyville Mad. & Ind. —1st M. (s.f. \$15,000, dr natl 10 c.)	159	1866	1,000	2,530,000	7	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1906
do 2d mort.....	159	1870	1,000	1,990,000	7	J. & J.	do	July 1, 1910
Jersey City & Bergen —1st mortgage.....	44	1873	1,000	258,000	7	J. & J.	Jersey City	Jan. 1, 1903
Joliet & Northern Indiana —1st M., guar. by M. C. C.	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907

For 1887 the annual report was in V. 46, p. 368, 380, 382. The profits of the whole line are shown in the figures below.

OPERATIONS AND FISCAL RESULTS.	1884.	1885.	1886.	1887.
	2,066	2,066	2,149	2,355
Operations				
Passengers carried.....	4,848,140	5,312,759	6,112,110	6,919,879
Passenger mileage.....	123,585,470	129,027,769	114,542,636	122,790,26
Freight (t's) moved.....	3,354,055	3,587,270	4,051,823	4,610,24
Freight (t's) mileage.....	577,542,939	623,369,124	719,928,008	830,970,52
Ave. rate p. ton p. m.	1.37 cts.	1.31 cts.	1.16 cts.	1.09 cts.
Earnings				
Passenger.....	7,249,040	2,852,419	2,529,632	2,785,407
Freight.....	2,902,043	8,145,920	8,332,151	9,034,86
Mail, express, &c.....	1,538,850	1,621,905	1,677,711	1,726,017
Tot. gross earnings.....	12,190,833	12,621,261	12,529,494	13,546,28
Operating expenses				
Maintenance of way, &c.....	1,381,553	1,407,696	1,371,330	1,567,407
Maintenance of equipm't.....	1,127,074	1,209,079	1,116,187	1,272,879
Transp't & miscels.....	3,616,555	4,009,954	4,053,187	4,470,657
Total.....	6,128,512	6,626,729	6,540,704	7,310,941
Net earnings.....	\$6,062,321	\$5,994,635	\$5,938,790	\$6,235,347
P. of op. exp. to earn.....	50-27	52-50	52-20	53-97
* Excluding rentals and taxes.				
—(V. 45, p. 142, 569; V. 46, p. 368, 380, 382, 771.)				

Illinois & St. Louis.—Bellevue to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total, 19 miles. Leases Venice & Carondelet RR., 6 miles, and guarantees the bonds. Capital stock of Ill. & St. Louis, \$1,000,000 preferred and \$1,000,000 common. In year ending June 30, 1887, gross earnings were \$204,406; net, \$93,247; surplus over all interest, \$48,884; in 1885-6 gross were \$222,975; net, \$44,667; surplus over all interest, \$33,751. Jos. W. Branch, President, St. Louis.

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Pekin to Peoria, 9 miles. Total operated, 353 miles. The Cincinnati Sandusky & Cleveland and branch was surrendered March 10, 1888. The former Indianapolis Bloomington & Western Company failed Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878. The stock is \$10,000,000 and there are also \$72,800 registered income bonds, and \$500,000 debentures, due 1903.

In July, 1886, a receiver was appointed, and on March 28, 1887, the road was sold at Indianapolis. It has been reorganized as the Ohio Indiana & Western. (See circulars in V. 46, p. 191, 254.)

No recent annual reports. For year 1887 gross earnings were \$2,616,223, against \$2,554,819 in 1886, or 532 miles each year. For the year ending June 30, 1886, gross earnings \$2,493,536; net, \$839,733; disbursements, \$919,497; deficit, \$79,714. (V. 44, p. 90, 184, 211, 434. V. 45, p. 389, 401, 672; V. 46, p. 102, 171, 191, 254, 320, 408, 739.)

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. Holders of first mort. bonds due Nov. '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were \$188,701; net, \$2,293; surplus over charges and improvements, \$1,052. Gross in 1885-6 \$123,089; net, \$22,568. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring RR., sold in foreclosure May 23, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges. The sinking fund payments on the I. D. & S. bonds & 2d mort. bonds and 2d mortgages, Farmers' Loan & Trust Co. The income bonds are also subject to said sinking fund charge. N. Y. Office, 2 Wall st.—(V. 45, p. 239, 272, 856, 886; V. 46, p. 38, 404, 449, 538.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. & A. T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania and Cleveland Columbus Cn. & Ind. companies, who jointly owned the stock of \$600,000. Interest had not been paid on the second mortgage and equipment bonds since July, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cn. & Ind. Co. and a new company organized September, 1882. Mr. J. D. Laying is the President. A new lease of the St. Louis Albany & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them. Stock, \$500,000.

There has been a large deficit on the company's operations after deducting the rental payments on the 1st mort. bonds—\$325; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$126,075; total, \$746,075; net loss to lessee in 1887, \$207,737; deficit in 1886, \$324.

999. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Earnings.	Not
1886.....	265	210,715,757	216,121,367	\$1,857,367	\$449,249
1887.....	265	210,715,757	177,844,516	\$1,776,493	\$444,513
1888.....	265	215,118,045	205,617,922	\$2,237,551	\$538,333

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Penn. Co. Dec. 31, 1886, was \$1,513,007. In 1885 deficit was \$5,847; in 1886, surplus, \$26,298; in 1887 deficit under expenses, \$20,828. Annual interest on debt, \$206,000.

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was leased to the Illinois Central till Oct. 1, 1887, when the Illinois Central acquired the property by purchase of the stock, of which the total is \$4,600,000. Road has since been operated separately. (V. 44, p. 439.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 3 1/2 per cent of gross earnings, with guarantee that rental shall equal 3 1/2 per cent on first mortgage bonds. In Nov., 1886, leased to Lehigh Valley RR. with So. Central, and with this road is now operated by Penn. & N. Y. Canal & RR. Co. Foreclosure has been consented to by a majority of bondholders in order to conform to the terms of the lease.

Jacksonville Southeastern.—(See Map).—Owns from Jacksonville to Centralia, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Pekin to Jacksonville and Havana to Springfield, Ill.) 120 miles; Louisville & St. Louis Railway (Centralia to Drifters 17 miles). Leases Pekin to Peoria 10 miles; Drifters to Mt. Vernon 5 miles. Operates Litchfield & Carrollton & West RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. wa. acquired Dec. 1886, C. P. & St. L. Ry., Feb. 18-7, L. & St. L. Ry., D. C. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$7,473; net, \$102,184; interest on debt, \$71,867; surplus, \$30,373. Earnings for six months from July 1 to Dec. 31, 1887, gross, \$21,087; net, \$115,139; interest, \$73,400; surplus, for half-year, \$42,639. For the Chicago Peoria & St. L. Ry. in the year ending Feb. 1, 1888, gross earnings were \$287,543; net, \$119,161. W. S. Hook, Pres't, Jacksonville, Ill.

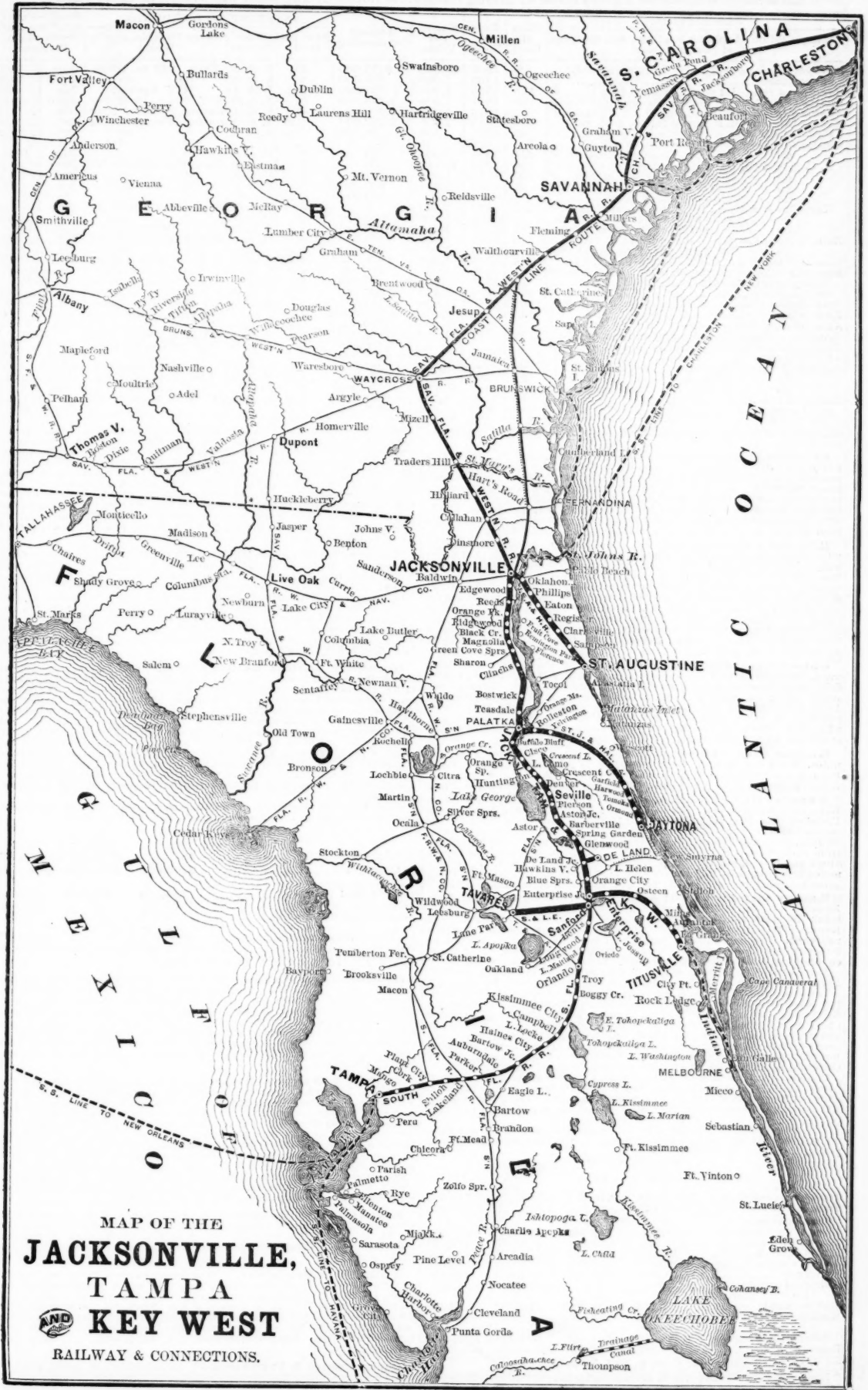
Jacksonville Tampa & Key West.—(See Map).—Line of road Jacksonville, Fla., to Sanford, 126 mi.; Enterprise branch, 4½ m. Deland branch, 4 m. Leased At Coast St. Johns v. I. R., Enterprise to Titusville, 37 m.; operates Jacksonville St. Aug. & Halifax, 37 m.; Sanford & Lake Eustis RR., Sanford to Tavares, 29 m.; total operated, 237½ m. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence the steamers run to Havana. (See full statement as to location, etc., in CIRCULAR V. 44, p. 681.) The road was opened March, 1886, and in the year ending April 30, 1887, the gross earnings on main line, 130½ miles, were \$422,333; net, \$124,414. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. N. Y. office, 10 Wall St. (V. 44, p. 681; V. 45, p. 253; V. 46, p. 320, 573.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. The mortgage of 1888 provides for bonds due in 1889, and pays for double tracking 37 miles, on which, after January, 1889, it will be a first lien. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa. (V. 46, p. 708.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.).—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 43 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessee to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,582,142; net, \$408,996; rental, \$389,836; surplus over fixed charges, \$83,032; profit to lessee, \$19,160. In 1886, gross, \$1,356,542; rental, \$364,740; loss to lessee, \$9,896.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 28 miles. In 1887 gross earnings, \$473,615; net, \$88,277; surplus over charges, \$25,190; dividends (9 p. c.), \$45,000. In 1886, gross, \$411,062; net, \$102,384. Stock, \$500,000. Dividends 7 per cent in 1886 and 9 in 1887. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Leased as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central bonds definitely guaranteed were issued as a compromise in place of



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Juncton (Philadelphia). —1st mort. (extended)....	3-6	1882	\$1,000	\$125,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907		
2d mortgage.....	3-6	1885	1,000	300,000	6	A. & O.	do do	April 1, 1900		
Kanawha & Ohio. —1st mort. (\$10,000 p. m.).....	115	1886	1,000	727,000	6	J. & J.	N. Y. Agency.	Jan. 1, 1936		
Kansas Central. —1st m. (\$480,000 guar. K. C. F. S. & G.)	168	1881	1,000	1,318,000	6	A. & O.	N. Y. Office, 15 B'way.	April 1, 1911		
Kansas City Belt. —1st, (\$488,000 gu. K. C. F. S. & G.).....	10	18-6	1,000	1,600,000	6	J. & J.	Boston, 28 Sears' Bldg.	Jan. 1, 1916		
Kansas City Clinton & Springfield. —1st m., gold, guar.....	174	1885	1,000	3,192,000	5	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925		
Pleasant Hill & De Soto. 1st mort., gold.....	45	1877	500	58,000	7	A. & O.	do do	Oct. 1, 1907		
Kansas City Fort Scott & Memphis. —Stock.....	752									
Cons. M., \$25,000 p. m., not dr. &c.....	671	18-8	1,000	(f)	6	M. & N.	do do	May 1, 1928		
K. C. F. S. & G., 1st M., land guar., sink fund &c.....	160	1879	100 &c	(f)	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1909		
do Mortgages guar. (dr. at 110).....	202	'80-'84	1,000 &c	(f)	7	M. & S.	do do	Sept. 1, 1910		
do Kan & Mo. RR.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922		
do Ten-year coupon notes.....				320,000	6	M. & N.	do do	1895		
Kan. City S. & Mem., 1st M. (drawn at 110).....	282	1883	1,000	(f)	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923		
do Plat. b'ds. (red'ble at 105) guar.....		1884	1,000	700,000	6	M. & N.	do do	May 1, 1894		
do Current Riv. RR., 1st mort-guar.....	81	18-7	1,000	1,620,000	5	A. & O.	Boston.	Oct., 1927		
Kan. C. Memph. & Bir., 1st M. (drawn at 110).....	276	18-7	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Mich. 1, 1927		
do Bir. equip. guar. (redeem. at 105).....		1884	1,000	600,000	6	g.	do do			
Kan. C. Wyandotte & N. W.—M. \$19,000 p. m., g. & e. &c.....	134	1888	1,000	2,871,000	5	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938		
Kentucky Central. —Covington & Lex., mort., extend	80	1885	1,000	219,000	5 & 6	J. & D. N. Y.	Office, 23 Broad.	June, 1890		
Maysville & Lexington R.R. mortgage.....	49	1876		400,000	7	J. & J.	N. Y., Mortg. Co., 100 E. 10th	Oct. 1, 1906		
New mortgage, gold.....	220	1887	1,000	6,037,000	4	J. & J.	N. Y. Office, 23 Broad	July 1, 1907		
Keokuk & Des Moines. —1st m. int. guar. C. R. I. & P.	162	1878	100 &c	2,750,000	5	A. & O.	N. Y., 13 William street.	Oct. 1, 1923		
Keokuk & Western. —Common stock.....	143			4,000,000	1		N. Y., John Paton & o.	April 2, 1888		
Kings County Elevated. —1st M., g., \$550,000 p. m. &c.....		1885	1,000	1,750,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925		
Kingston & Pembroke. —1st mort. (redeem. at 105).....	134	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	1912		
Lackawanna & Pittsburg. —Mortg. (for \$2,000,000)				1,612,000	6	A. & O.	Last paid April, 1884	April 1, 1923		
Income bonds.....		1883		800,000	6	J. & J.	do do	April 1, 1923		
Allegheny Cent., 1st mort., gold, payable at 105.....	62	1882	1,000	281,000	6	M. & S.	Last paid July, 1884	Jan. 1, 1922		
do 2d mortgage, gold.....	62	1882		59,000	6	M. & S.	Last paid Oct., 1884	Sept., 1922		
do Income mort., not cumulative.....		1882	500 &c	36,000	6	Jan'y	do do	Jan. 1, 1912		
Lake Erie Alliance & South. —1st M. for \$1,250,000.....	60	18-7	1,000	346,000	6	J. & J.	N. Y. Agency.	Jan. 1, 1917		
Inc. bonds, non cum., g. (red. after 1897 at 10) &c.....	60	1887	1,000	1,680,000	6	g.	do do	Jan. 1, 1917		

old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Juncton (Philadelphia).—Owens from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles, intersects the Penna., the Phila. & Reading and the Phila. Wilmington & Balt. more R.R.s., coming into Philadelphia. Stock, \$250,000; par. \$0.00. Fiscal year ends Feb. 28. Surplus over expenses and int. in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 18-5-6, \$131,212; in 18-6-7, \$28,024; in 1887-8, \$107,828. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c. in 1885 20 p. c. in 1886 30 p. c. in 1887, 45 p. c.

Kanawha & Ohio.—Covington, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 180 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept. '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 356.) \$200,000 of the total of \$1,800,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and \$111,000 to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$650,000; 2d pref., \$4,000,000. Office, 2 Wall st., New York. Sec'y, Robinson, President. (V. 43, p. 132; V. 45, p. 135; V. 46, p. 218.)

Kansas Central.—Owens from Chic. R. I. & Pac. June, to Milton, Va., 166 miles; leased Leavenworth to Chic. R. I. & Pac. June, 1 mile; sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1886, \$217,673; def. \$6,047; def. under interest, &c., \$159,404. Gr. earnings in 1887, \$17,650; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,318,000. Union Pacific holds \$1,313,400 of the stock and \$1,346,000 bonds. (V. 44, p. 494; V. 45, p. 53.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Stock is \$00,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kans. City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kans. City.

Kansas City Clinton & Springfield.—Owens from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. Road was built in the interest of K. C. Ft. S. & G. RR., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Topeka & S. Fe. by the K. C. C. & S. Co., assuming the bonds. Stock authorized, \$2,500,000; par. \$10; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Gulf RR. In 18-7, gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.

Kansas City Fort Scott & Memphis.—Owens main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 265 m.; total, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads. The consolidated bonds of 18-8 will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage. See circular, V. 45, p. 642.

The Kansas City Fort Scott & Gulf Company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed. The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 28 miles, at \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110 or, if not offered, are drawn at 105; also the bonds of Memphis Kansas & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Kan. City Spr. & Mem. and the Kan. City Fort Scott & G. 1st mort. bonds, and also the guaranteed bonds of 1910, have mostly been exchanged for the Kan. City Ft. S. & Mem. new firsts. The Current River RR. bonds are guaranteed; they were issued as p. r. circular in V. 44, p. 246.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 199, showing the following earnings and income account for four years:

INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings.....	2,422,443	2,546,525	2,539,338	2,732,204
Total net income.....	1,042,145	988,218	1,066,321	1,083,262
Disbursements—				
Interest on bonds.....	166,081	162,546	177,236	176,490
Leased lines interest.....	204,123	213,078	214,187	215,21
K. C. S. & M. prop'rt'n.....	76,212	109,625	111,477	133,703
Ft. Scott equip. bonds.....	102,661	116,951	103,250	99,018
Dividends.....	475,576	336,156	405,880	429,120
Rate paid on com.....	5	29	4	4
do do.....				
Sinking fund.....	21,176	22,300	22,500	22,300
Miscellaneous.....	384	3,805		
Total disbursements.....	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710

—(V. 45, p. 574, 613, 642; V. 46, p. 199, 537, 678, 772.)

Kansas City Memphis & Birmingham.—Owens from Memphis to Birmingham, Ala., 251 miles; completed in October, 1887. Three

corporations in three States were consolidated under this name. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & S., and are redeemable on 60 days' notice at 105 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied first at the payment of any deficiency on the interest, and second to retire the bonds. The bonds may be drawn on branch at 1-10. Stock, \$5,416,000; par. \$100. (V. 43, p. 217; V. 44, p. 275; V. 45, p. 472, 575; V. 46, p. 20.)

Kansas City Wyandotte & Northwestern.—(See Map.)—Owens from Kansas City to Seneca, 117 miles, and branch to Leavenworth, Kan., 15 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 136 miles. Road opened for business February 18, 1888. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$8,000 for second track, with further amounts for terminals. Stock is \$2,600,000; par \$100; cur. stock \$3,010,267. See full particulars in CHRONICLE, V. 46, p. 329. Newman, Esq., Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21.)

Kentucky Central Railway.—Owens from Covington, Ky., to Roston, 8 miles; 3 miles leased, 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to R. & W. land, 34 miles; Roundstone to Living ton, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of \$7,000,000. Stock outstanding, \$5,297,000. See abstract of mortgage (Metropolitan Trust Co. of N. Y. Trust Co.), V. 46, p. 372. The Co. leased the Louisville & Nashville RR. its Richmond branch for 99 years from Jan. 1, 1887, for \$24,000 per annum, with a right to purchase at any time for \$100,000. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

From Jan. 1 to May 31, in 1888 (5 mos.) gross earnings \$364,091 against \$373,815 in 1887; net \$120,288, against \$131,453.

INCOME ACCOUNT.			
	1885.	1886.	1887.
Total gross earnings.....	\$847,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
Disbursements—			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	255,250		253,620
Taxes and miscellaneous.....	69,853	33,529	73,390
Total disbursements.....	\$386,313	\$88,574	\$382,057
Balance.....	def. 76,692	sur. 243,751	sur. \$73,295

—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412.)

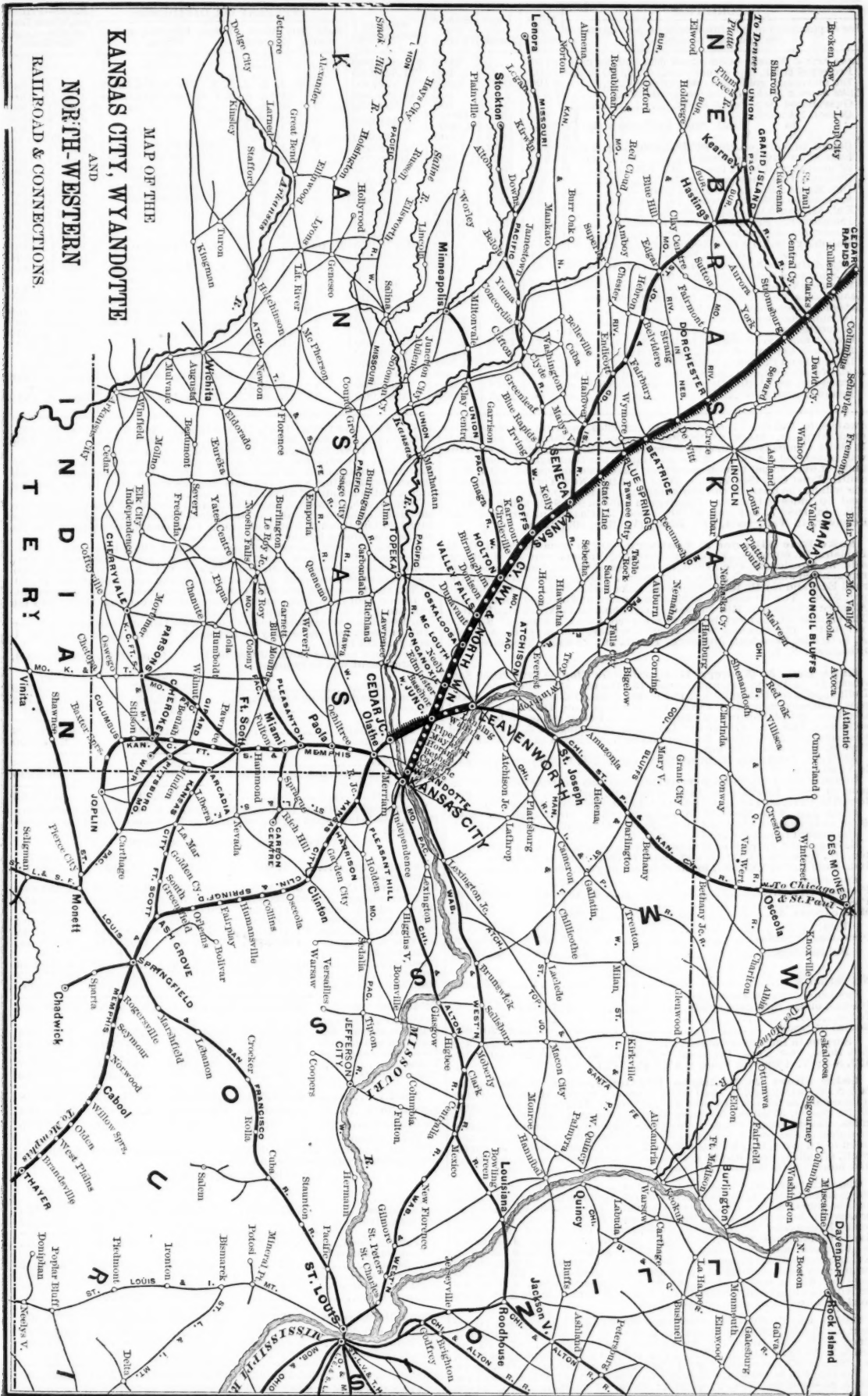
Keokuk & Des Moines.—Owens from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: That the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee.

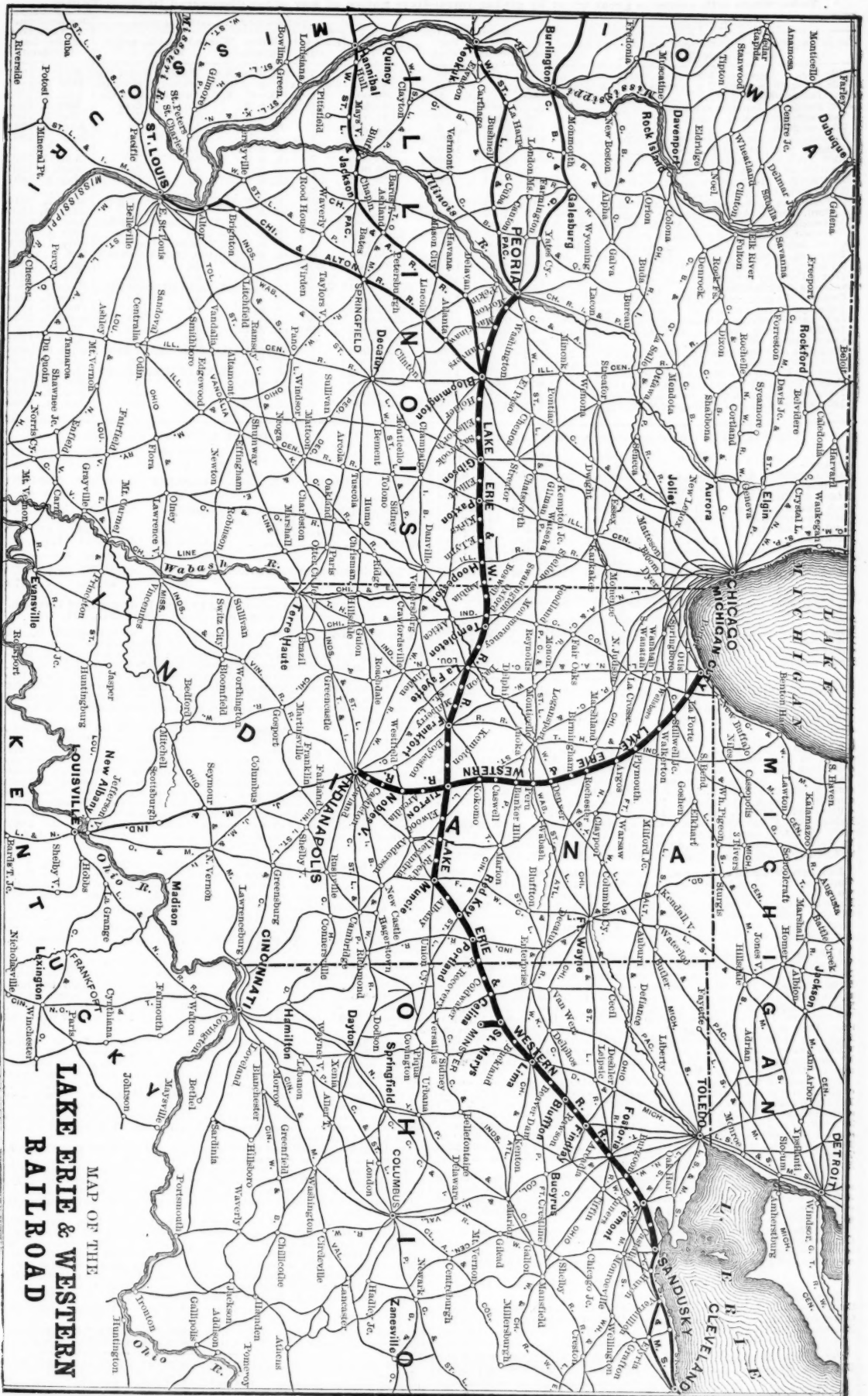
Keokuk & Western.—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$1,000,000. A 6 per cent note for \$240,000 secured by mort. payable at will, is outstanding. In Sept. 18-7, the Centerville Moravia & Abbia road was leased. From Jan. 1, 1888, to Mar. 31, 1888 (3 months), gross earnings were \$78,080, against \$77,241 in 18-7; net earnings, \$15,799, against \$23,312. In 13 m. aths ending Dec. 31, 1887, gross earnings were \$368,387; net, \$112,896. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Candee, 52 William Street, N. Y., Vice-Pres't. —(V. 44, p. 308; V. 45, p. 106, 304; V. 46, p. 479.)

Kings County Elevated.—Owens road in operation through Fulton Street, Brooklyn, to Albany Avenue, and under construction to city limits, to be about 6 miles in all. Stock paid in, \$1,000,000. President, James Jourdan; Treasurer, James H. Frothingham. (V. 45, p. 25, 600; V. 46, p. 93.)

Kingston & Pembroke.—Owens from Kingston, Ontario, Canada, to Keating on the Canadian Pacific RR., 14 miles; branch, 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York, in 1887 by R. P. Flower & Co. Stock, \$4,000,000; par \$50. Gross earnings, 1-86, \$148,563; net, \$48,318; fixed charges, \$3,430; surplus, \$4,028. In 1887 gross, \$175,135; net, \$41,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402. (V. 44, p. 392, 401, 402.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegheny Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Little Rock & Memphis —First mortgage, gold.	133	1887	\$1,000	\$3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937	
Little Schuylkill —Stock, 7 p. c. rental, Phil. & R. C.	31	1887	50	2,487,850	3½&1½x	J. & J.	Phil. Office, 410 Walnut.	July 7, 1888	
Long Island —Stock.	360	1887	50	10,000,000	1	Q—F.	N. Y., Corbin Bank'g Co.	Aug. 1, 1888	
1st mortgage, Jamaica extension.	95	1888	500	188,500	7	M. & N.	do	May 1, 1890	
1st mortgage, main.	95	1888	500	1,121,000	7	M. & N.	do	May 1, 1890	
2d mortgage.	156	1878	100 &c.	268,705	7	F. & A.	do	Aug. 1, 1888	
Consol. mortgage, for \$500,000.	179	1881	1,000	347,000	5 g.	Q—J.	do	July 1, 1937	
General mortgage for \$1,000,000.	182	1888	1,000	1,000,000	4	J. & D.	do	1938	
New York & Rockaway, guar. int. only.	9	1871	500	250,000	7	A. & O.	do	April 1, 1901	
Smithtown & Port Jefferson mortgage, guar.	19	1871	500	600,000	7	M. & S.	do	Sept. 1, 1901	
Newtown & Flushing, guar. principal and int.	3-9	1871	500	150,000	7	M. & N.	do	May 1, 1891	
Equipment certificates.	103	1881	1,000	40,000	7	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1911	
Long Island City & Flushing —1st mortgage.	1	1887	1,000	600,000	5 g.	M. & N.	do	July 7, 1888	
Consol. mort., gold, endorsed by Long Isl. RR. Co.	27	1880	1,000	558,000	6	J. & J.	N. Y., So. Pac. Co., 23 Erd	July 1, 1910	
Los Angeles & San Diego —1st M. (for \$2,800,000).	112	1881	1,000	2,240,000	6 g.	J. & J.	do	July 1, 1921	
Missouri Western —1st mortgage, gold.	71	1881	1,000	900,000	6	J. & J.	N. Y. Mercantile Tr. Co.	Oct. 1, 1921	
Mo. & E. Evans & St. Louis—1st mort. E. R. & E.	182	1886	1,000	2,000,000	6 g.	A. & O.	Boston, Cont. Nat. Bank	Oct. 1, 1926	
1st mort., gold, for \$2,000,000 (2d on 72 M.).	182	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do	Oct. 1, 1936	
2d mort., gold, for \$1,000,000.	23	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927	
Hunt, Tell City & C. R. R., 1st M., gold, guar.	1,955	1887	1,000	30,600,000	2 scrip	J. & D.	N. Y., 50 Exchange Pl.	May 12, 1888	
Lebanon & Nashville —Stock.	840	1880	1,000	12,056,000	6 g.	A. & O.	do	Oct. 15, 1893	
General M. R., gold, drawn at 110 (\$200,000).	1,079	1882	1,000	333,000	6	M. & S.	do	March 1, 1931	
Lebanon branch extension.	1	1881	1,000	Pledged.	6	M. & S.	do	Mar. 1, 1907	
Lebanon-Knoxville extension mort., \$1,500,000.	46	1877	1,000	933,000	7	M. & S.	do	April 1, 1898	
Cecilian Branch, 1st mort., sink f., drawn at 100.	302	1880	1,000	7,070,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Consolidated 1st mortgage.	130	1881	2200	3,500,000	6 g.	F. & A.	do	Aug. 1, 1912	
Memphis & Ohio, 1st mort., sterling, guar.	83	1872	2200	2,015,360	6 g.	J. & J.	N. Y., 50 Exchange pl.	Dec. 1, 1922	
Memphis & Clarksville br., 1st mort., sterling.	135	1879	1,000	2,340,000	6 g.	Q—M	do	Mar. 1, 1922	
Mort. on Ev. Hen. & N., gold, drawn at 110.	1,079	1882	1,000	9,684,000	6 g.	M. & N.	do	Nov. 1, 1924	
Collat. Trust, 3d M., gold, (payable at 110).	783	1884	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
10-40 Adj. M., gold, (red. p. reg. (red. ble aft. '94)	141	1880	1,000	5,000,000	6 g.	J. & J.	do		
1st mortgage on New Orleans & Mobile RR.									

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.		1884-85.	1885-86.	1886-87.
Assets—					Total net income.	4,400,263	4,101,986	5,054,771
Rail'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600	Disbursements—			
Equipment.	17,300,000	17,300,000	17,300,000	17,300,000	Interest on debt.	2,059,541	2,048,201	2,011,171
Real est. & office prop.	365,780	365,780	354,167	352,618	General, taxes, float'g int., loss on	650,385	682,003	1,018,747
Ch. & Can. So. bds., &c.	715,000	715,000	715,000	729,370	Morris Canal, depreciation, &c..	1,660,234	1,331,531	1,584,081
Stocks owned, cost.	12,012,839	12,195,000	12,113,000	14,039,939	Dividends*			
Bonds owned, cost.	933,000	974,400	674,400	684,400	Total disbursements.	4,370,160	4,061,735	4,643,999
Advances.	1,454,942	1,461,147	1,525,859	1,701,911	Balance, surplus.	30,103	40,250	410,772
Materials, fuel, &c..	966,311	673,474	596,430	604,594				
Cash on hand.	218,682	235,705	2,559,928	2,604,482				
Uncollected earnings.	1,249,858	1,588,590	1,216,840	734,369				
Total assets.	105,265,092	105,228,854	107,104,924	108,780,946				
Liabilities—								
Stock.	50,000,000	50,000,000	50,000,000	50,000,000				
Bonds.	47,716,000	47,466,000	47,216,000	46,768,000				
Dividends.	26,675	26,674	1,016,005	1,016,005				
Other liabilities.	2,975,161	1,131,670	839,144	911,409				
Profit and loss.	4,547,256	6,604,510	8,033,771	10,037,472				

Total liabilities. 105,265,092 105,228,854 107,104,924 108,780,946

(V. 43, p. 6, 23, 245, 634, 774; V. 44, p. 6, 22, 276, 401, 583, 693, 714; V. 45, p. 5, 23, 304, 743, 820, 872, 886; V. 46, p. 255, 570, 610, 650, 783, 802.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900 and \$52,000 Lehigh & Hudson River 2d 6s, due 1900. Stock, \$1,340,000. Four coupons July, '85, to Jan., '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1885-86 gross earnings, \$209,294; net, \$81,993; interest on bonds, \$84,674. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateville branch, 4 miles; Bear Creek Junction to Lehigh, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line & Sult. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5½; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32½&42½; in 1879, 33½&55; in 1880, 40&67½; in 1881, 57½&64½; in 1882, 58½&67½; in 1883, 63&73½; in 1884, 55&71½; in 1885, 54½&61½; in 1886, 55½&62; in 1887, 53½&57½; in 1888 to July 20, 51½&56½.

In March, 1888, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Roselle & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) The amount of new stock, about \$6,650,000, is included in the table above.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 46, p. 101. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1884-85.	1885-86.	1886-87.
Earnings—			
Coal freight.	6,079,542	5,669,236	6,165,411
Other freight.	1,617,236	2,106,469	2,430,761
Passenger, mail, express, &c..	860,139	969,051	1,122,884
Total gross earnings.	8,556,917	8,744,756	9,719,056
Operating expenses.	4,888,998	5,293,816	6,142,396
Net earnings.	\$3,667,919	\$3,450,940	\$3,576,660

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cinch. Street Car R. R., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,680. In 1887 net revenue to lessee was \$142,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405.

Little Rock & Memphis.—Owns from Little Rock, Ark., to a point on Miss. River, opposite Memphis. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds were to be retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock authorized, \$3,250,000. Rudolph Fink, President, Memphis, Tenn. (V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamaquend, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading R.R. Co. July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$185,227. Extra dividend of 1½ per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leases—Smithtown & Pt. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-6; Newtown & Flushing RR., 3-9; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach F'way and branches, 20-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 1-4; Whitestone Br., 4; Woodside Br., 3-9. Total leased and operated, 178-4 miles. The total of all the roads owned and operated is 360-4 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000.

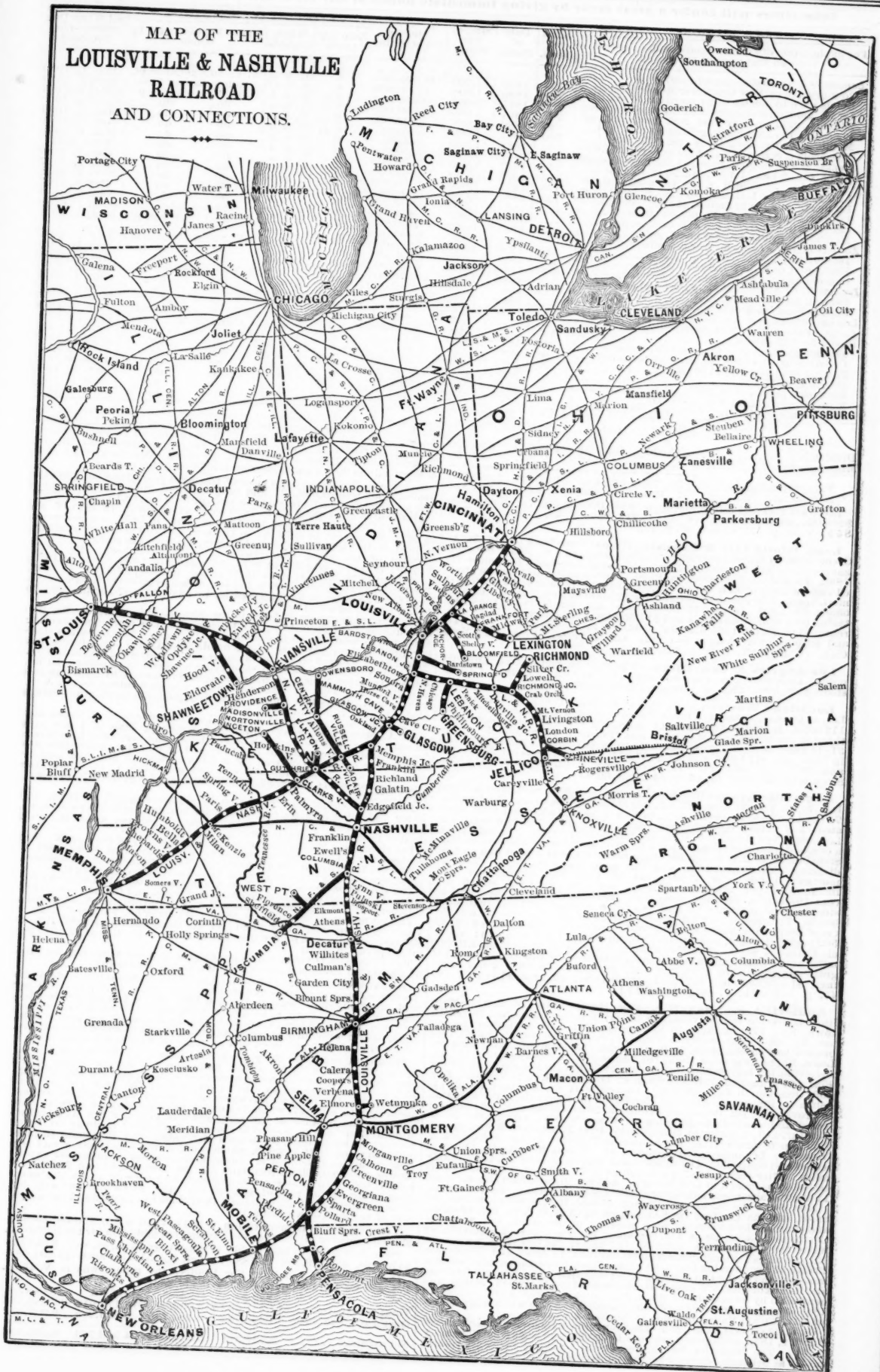
The consolidated bonds issued in 1888 provided for new equipment and extensions.

Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, inclusive, 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58&63½; in 1884, 62&78½; in 1885, 62&80½; in 1886, 80&100; in 1887, 85&99½; in 1888 to July 20, incl., 87½&95. From Oct. 1, 1887, to March 31, 1888 (6 mos.), gross earnings were \$1,242,560, against \$1,162,288 in 1886-7; net, \$316,795, against \$362,102; surplus over fixed charges, \$55,399, against \$122,114.

Fiscal year ends Sept. 30; for 1886-7 report was in V. 45, p. 855.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.	2,756,232	2,826,478	2,994,772	3,197,808
Expenses and taxes.	1,859,505	1,856,351	1,872,325	1,899,206
Net earnings.	896,727	970,127	1,122,447	1,298,602
Dividends.				
Interest, less int. received.	190,877	176,358	233,179	203,195
Rentals.	287,693	297,560	304,063	412,372

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Louisville & Nashville—(Continued)—									
2d mortgage on New Orleans & Mobile RR.	141	1880	\$1,000	\$1,000,000	6	J. & J.	N. Y., 50 Exchange pl.	Jan. 1, 1930	
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	189	1880	1,000	960,000	6	A. O.	London, Earle Bros.	April 1, 1910	
1st M., gold, on Southeast, & St. Louis RR., cons.	208	1881	1,000	3,500,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	March 1, 1921	
2d mort., gold, on Southeast, & St. Louis RR., cons.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920	
Pennscola Div., 1st mort., gold (drawn at 105)....	45	1880	1,000	590,000	6 g.	M. & S.	do do	Mar. 1, 1920	
Mobile & Montg. Div., 1st M., gold (\$2,677,000)....	180	1881	1,000	Pledged.	6 g.	M. & N.	do do	May 1, 1931	
Pennscola & Selma Div., 1st M., gold (\$1,248,000)....	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931	
Penns. & Atl. n. gold, guar., \$1,000,000 pledged.	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug., 1921	
Louis. Cin. & Lex., 1st M., cum., sink. fd. (not dr'n)....	175	1867	1,000	2,850,000	7	J. & J.	do do	Mar. 1, 1897	
do 2d M., s. s., and dr'n (\$1,000,000)....	175	1877	100 kc.	892,000	6 g.	A. & O.	do do	Oct. 1, 1907	
L. & N. mort. on L. C. & L., gold, \$3,208,000 pladg	175	1881	1,000	50,000	7 g.	M. & N.	do do	Nov. 1, 1931	
1st mort., g'd, on branches, \$15,000 per mile. c'	103	1887	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1937	
1st mortgage, col. lat. trust (\$7,000,000), gold. c'	188	1884	1,000	3,000,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Car trust lns (\$1,721 payable each month)....	1882	1882	1,000	477,116	6	A. & O.	do do	Aug. 1, 1888-89	
Henderson Bridge Co., 1st mort., gold.	1881	1881	1,000	1,939,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931	
Louisville New Albany & Chicago—Stock.	539	1910	1,000	3,000,000	6	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1910	
1st mortgage.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Mort., gold, on Chic. Ind. Div. (not dr'n)....	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1914	
Consolidated trust mortgage (for \$10,000,000)....	513	1886	1,000	11,140,000	4 g.	V. & S.	N. Y., & T. Wilson & Co.	Sept. 1, 1936	
Louisv. N. O. & Tex.—1st M., g., for \$16,900,000. c'	513	1886	1,000	8,117,000	5	M. & S.	do do	Sept. 1, 1934	
2d mort. income bonds, cum. (payable at 105)....	1884	1884	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934	
Income bonds (not cumulative)....	83	1887	500 kc.	600,000	6 g.	J. & J.	New York	Mar. 1, 1917	
Louisville Southern 1st mort., gold (\$2,500,000)....	527	1887	100	3,603,300	3	F. & A.	N. Y., office, 13 William.	Feb. 15, 1888	
Lukens Val.—Stk., 10p. ct. rental 999 yrs. No. Cent.	304	1872	100 kc.	4,176,400	5 & 7	A. & O.	Bost., 2d Nat. Bk. & Post.	April 1, 1912	
1st mortgage, consol. Classes A, B, C and D....	41	1883	1,000	694,000	5	J. & D.	do do	June 1, 1922	
Collateral trust bonds for Mt. Desert Branch....	1885	1885	1,000	600,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Sinking fund 10-20 gold bonds....	55	1860-1	100 kc.	1,100,000	6	M. & N.	do do	1890 to 1891	
Bonds A. & K. RR.	18	1870	500 kc.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900	
Extension bonds, 1870, gold....	109	1868	100 kc.	450,000	4 g.	J. & J.	do do	1916 & 1917	
Maine Central loan for \$1,100,000....									
Improvem't, "A" & "B"; "A" \$200,000, gold 1916									

	1883-84.	1884-85.	1885-86.	1886-87.
Dividends.....	400,000	400,000	400,000	400,000
Miscellaneous.....	31,564			45,198
Total disbursements....	878,575	905,492	937,242	1,063,765
Surplus.....	15,152	64,645	15,205	234,837

There are also real estate mortgage, \$238,000, 5s and 7s; time loans, \$200,000, at 6 per cent. (V. 44, p. 212, 586; V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 4 miles; total, 18 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consols. bonds bear the printed endorsement of L. I. RR.; \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 p. c. of gross earnings and \$17,500 for fixed charges. In 1884-5, rental \$116,537; in 1885-6, rental \$102,495; in 1886-7, rental \$103,840 and surplus charges, \$61,882. Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 28 miles. Leased to Cent. Pac. and rental in 1887 was \$33,384. Capital stock, \$570,800. Chas. F. Crocker, Pres., San Francisco.

Louisiana Western.—(See Map of So. Pac.)—Owens from Lafayette, La., to Orange, Texas, 112 miles; leases extension in Texas, 7 m.; total, 119 miles. The L. & W. is owned by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to May 31, in 1888 (5 mos.), gross earnings were \$373,307, against \$316,158 in 1887; net, \$173,605, against \$137,551. In 1886 gross earnings were \$644,689; net, \$329,207. In 18-7, gross, \$843,794; net, \$414,836. Stock is \$3,360,000. (V. 44, p. 344, 369, 620.)

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; total operated, 259 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansville, Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886. The 2d mortgage bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. L. & N. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,293,562 prof. 5 per cent, non-cumulative, and \$2,821,247 common; par of all shares is \$100. The Huntington Tel. City & Cannelton RR. (24 miles under construction) bonds are guaranteed by this Co. In 1885-6 gross earnings were \$786,229; net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$327,042; surplus over charges, \$104,137. (V. 45, p. 142, 304; V. 46, p. 609, 827.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Jellico, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. g.), 11; Selma to Pineapple, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31; Elkton to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1887, 2,023 miles. After July 1, 1887, the earnings of 79 miles of the leased roads ceased to be included in L. & N. earnings, and the Birmingham Min. RR., 11 m., was absorbed, making total mileage operated Oct. 1, 1887, 1,953 m.

Also owns the Richmond Branch (leased to Kentucky Central), 31 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 600 miles; the Owensboro & Nashville, 88 miles; the Pensacola & Atlantic, 161 miles; the Nashville & Florence RR., 56 miles; Birmingham Mineral Railroad, 11 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1887, was 3,707 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November 1859. The liabilities for interest on the auxiliary roads are treated mostly as being directly to the Louisville & Nashv. Co. The South-

east & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois, there is also \$999,500 of S. E. & L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,133,513.

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; and Feb. 15, 1888, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50¢79; in 1874, 53¢59; in 1875, 36¢240; in 1876, none; in 1877, 26¢41; in 1878, 35¢39; in 1879, 35¢89½; in 1880, 77¢174; in 1881, 79¢110½; in 1882, 46¢100½; in 1883, 40¢58½; in 1884, 22½¢51½; in 1885, 22¢51½; in 1886, 33¢69; in 1887, 54¢270½; in 1888 to July 20, incl., 50¢64½.

The general mortgage of 1880 is for \$20,000,000, of which the balance unissued is reserved to pay off prior liens, the mortgage covering 840 miles of road subject to such liens. It is subject to a drawings sinking fund of 1½ per cent of all bonds issued, plus the interest that would have accrued on the bonds so drawn—about \$162,000 in 1887-8. The Louisville & Nashv. Lebanon-Knoxville bonds of 1881 cover 110 m., subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic bonds are guaranteed by L. & N. The L. & N. has issued \$1,000,000 of L. & N. \$1,000,000 land grant bonds pledged for advances to the P. & A.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually, the bonds being purchased or drawn and paid off at 110. These bonds are also redeemable at any time at 110, and are convertible into stock. The bonds are secured by a 3d mortgage on the road and by pledge of a large amount of stocks and bonds. The par value of the bonds being \$9,633,000 and stocks \$18,529,700; total, \$28,162,700.

The 10-40 adjustment mortgage bonds were issued in 1884, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The Henderson Bridge Co. bonds are not a liability of the L. & N. The Bridge is owned by a separate company, with a stock of \$1,000,000, of which the L. & N. Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it.

The mortgage bonds of 1887 on branches are issued at \$15,000 per mile. U. S. Trust Co. is trustee of the mortgage, and the lien covers the Cumberland Val. Br., the Ind. Ala. & Tex. RR. and others. (V. 44, p. 751.) The first mortgage trust deed of 1888-1931 (trusts, Farmers Loan & Trust Co.) are secured by bonds on the Birmingham Mineral RR. at \$25,000 per mile, and on the Owensboro & Nashville RR. at \$2,000 per mile. (V. 46, p. 511.)

The Pensacola Division bonds are subject to a drawings sinking fund of \$5,000 till 1900, incl., then \$10,000, and so increasing.

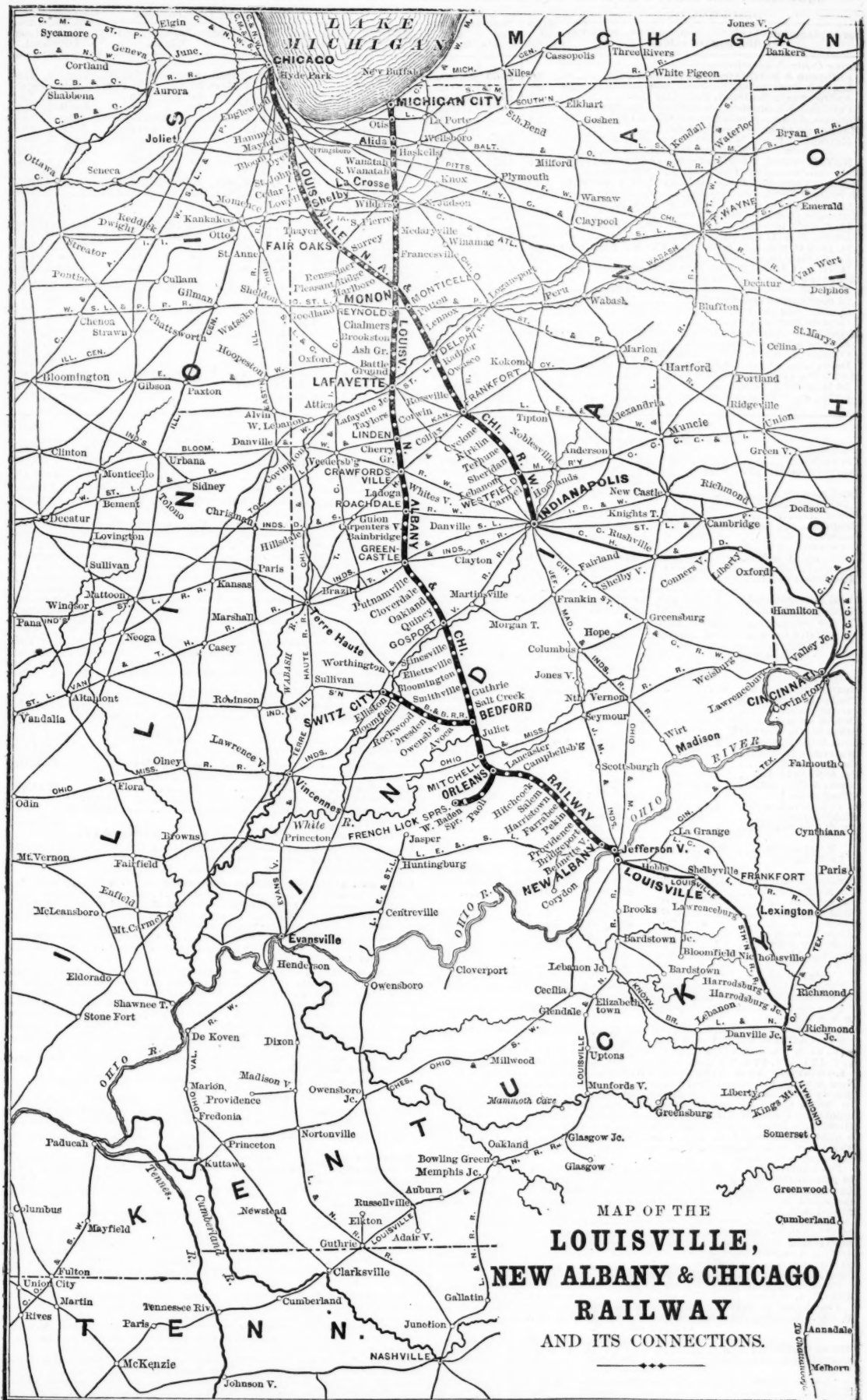
OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends after, was in cash but from '82 to '83 nothing was paid. Pursuant to a memorial from foreign holders, (V. 46, p. 45, 253) 2 p. c. in stock was paid in Feb., 1883, to represent surplus earnings, and this policy was voted to be pursued till July, 1880, but not to exceed an issue of \$5,000,000 stock in all.

The annual report for the year ending June 30, 1887, was published in the CHRONICLE, V. 45, p. 474, and gave full details of the year's operations. The surplus net income over annual charges was \$,832,253, and the advances to other roads during the year amounted to \$1,426,490. Of this the advances to the old road in the system amounted to \$97,327, which is a claim payable by these several companies. The balance of the advances was made to the Birmingham Mineral Railroad Co., Nashville Florence & Sheffield Railway Co., Cumberland Valley Branch, Bardstown Extension, and Princeton Branch, and amounted to \$1,328,962, which was for new construction and is a strictly capital expenditure. To reimburse capital account for expenditures, the Louisville & Nashville RR. Co. loaned and sold \$,350,000 L. & N. RR. Co. first mortg. five p. c. 50 year gold bonds, the mortgage being at the rate of 15 p. c. per mile, and a first and only lien on the Cumberland Valley Branch, the Princeton Branch and the extension of the Bardstown Branch.

A semi-annual statement to Jan. 1, 1883 (V. 46, p. 75), showed net surplus income over all charges and advances of \$669,985 for the half-year. From July 1, 1877, to May 31, 1888 (11 mos.), gross earnings were \$14,993,451, agst. \$13,819,756 in 1886-7; net, \$5,551,011, agst. \$5,491,689.

Fiscal year ends June 30. For 1886-87 the report was in V. 45, p. 471, 474 for the Louisville & Nashville proper.

	1883-81.	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$11,351,093	\$13,936,347	\$13,177,018	\$15,080,594
Oper'g ex. (excl. tax.).....	8,832,782	8,182,255	8,213,295	9,047,052
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Per ct. of ex. to earn.....	61'48	58'71	62'33	59'99



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central—(Continued)—								
European & North American (Bangor loan).....	56	1869	\$500,000	\$1,000,000	6	J. & J.	Bost., Merch'ts Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100,000	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896
Androscoggin Railroad, Bath City loan.....	30	1866	100,000	425,000	6	Q. & J.	do do	July 1, 1891
Portland & Kennebec, consolidated mortgage.....	71	1865	100,000	1,166,700	6	A. & O.	do do	April 1, 1895
Manches & Law—Stock, 10 p.c. ren't till 1937, B. & M.	26	1885	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1888
Manhattan (Elec.)—Consol. stock.	32	1885	100	25,061,940	1	Q. & J.	N. Y., 71 Broadway.	July 2, 1888
Metropol. El., 1st M., \$600,000 p. m., & 2.....	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile T. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1908
Consolidated mortgage (for \$15,000,000).....	45	1888	100,000	2,000,000	5 g.	J. & D.	do do	1988
Marietta Columbus & N.—1st M., gold, (Mar. Mineral)	112	1885	1,000	650,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1915
Marietta & North Georgia—1st M., gold, \$7,000 p.m.	112	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911
Consol. 1st M., g. \$4,500,000 (\$17,300 p. m.).....	1887	1,000	410,000	6 g.	J. & J.	do	do	Jan. 1, 1937
Marquette H. & O.—Common stock	156	1885	100	2,378,670	3	F. & A.	N. Y., 10 Wall St.	In 1883
Prof. stock (6 per cent div. guar. by D. S. & A.).....	156	1885	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1888
1st m., M. & O. s. f., redem. at 110 (int. guar.).....	50	1872	100,000	1,427,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
M. H. & O. m. g., s. f., redem. at 110 (int. guar.).....	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for extension, & c., guar. at 100.....	21	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West, guar.	1885	1,000	1,400,000	6	A. & O.	do do	do	April 1, 1925
Memphis & Charleston—Stock	330	1885	25	5,312,725	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
1st & 2d. mort. extension Bonds, Ala. & Miss. Div.	181	1854	---	2,155,000	7	J. & J.	do do	1915
2d mortgage, extended.....	181	1854	---	105,000	7	J. & J.	do do	1915
Consol. gold, \$1,400,000 1st m. on 93m. in Tenn.)	292	1884	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortg. gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central (Mexico.)—1st m. g. (\$32,000 p.m.)	1,530	1881	1,000	46,155,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, not cum. (\$6,400 p. m.).....	1881	1,000	9,731,000	3	July 1	do	do	July 1, 1911
Coupon notes for interest funded, red. at 100.....	1884	100,000	3,825,570	10	J. & J.	do	do	July 1, 1891
Debt. (secu by collat. (V. 39, p. 733), red. at 100.....	1885	1,000	2,500,000	10	A. & O.	do	do	Jan. 1, 1895
Mex. Nat.—1st M., g. (\$9,000 p. m.)	1887	1,000	10,500,000	6 g.	J. & D.	N. Y. National City Bk.	do	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000).....	1887	500,000	12,165,000	6 g.	M. & S.	do	do	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).....	1887	500,000	12,165,000	6 g.	M. & S.	do	do	July 1, 1917

INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Net earnings.....	5,527,311	5,754,092	4,963,723	6,033,532
Income from invest's.....	272,833	198,591	207,907	479,858
Total income.....	5,800,144	5,952,683	5,171,530	6,513,390
Disbursements—				
Taxes.....	309,450	379,845	370,814	365,317
Rentals.....	67,000	58,333	15,000	---
Interest on debt.....	4,207,223	4,026,543	4,085,706	4,260,310
Divid's on L. & N. N.	---	---	---	---
& D. and M. & M.	113,090	116,242	117,095	---
Georgia RR. deficit.....	11,000	49,299	44,815	55,480
Miscellaneous.....	8,377	7,542	10,297	---
Total disbursements.....	4,716,145	4,637,806	4,643,727	4,681,137
Balance, surplus.....	1,116,337	1,356,890	1,692,495	1,832,253
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.

Assets—				
	1883-84.	1884-85.	1885-86.	1886-87.
Road, equipment, &c.	67,776,064	67,930,874	68,433,991	68,936,040
Timber & quar. lands	688,024	689,941	598,746	434,316
Stocks owned.....	16,904,853	2,005,590	1,298,347	1,708,984
Bonds owned.....	4,459,861	4,435,098	6,282,598	6,282,598
Stocks held in tr'f.....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.	1,922,903	1,771,487	1,935,654	1,514,339
Materials, fuel, &c.	762,273	726,624	926,262	1,044,803
Cash on hand.....	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR.	1,565,968	1,733,805	2,071,723	178,432
Nash. & Dec. RR.	599,478	603,250	618,148	632,140
Other road.....	1,372,793	1,367,793	835,976	2,230,943
C. C. Baldwin acc't.....	1,005,929	850,809	850,808	850,808
Sinking fund.....	50,000	50,000	---	---
Profit and loss.....	---	2,479,344	2,068,666	---
Total assets.....	96,324,187	94,591,970	93,705,275	95,034,024
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,530,712	61,958,314	61,353,254	61,999,536
Louisville bonds.....	850,000	850,000	201,000	---
Debentures.....	529,800	---	---	---
Bills payable.....	3,599,266	189,279	41,229	377,796
Interest.....	475,759	499,435	501,528	504,929
Miscellaneous.....	34,933	34,774	34,327	327,918
June pay-rols, &c.	1,236,152	1,060,168	1,571,937	1,287,874
Profit and loss.....	2,067,565	---	---	535,911
Total liabilities.....	96,324,187	94,591,970	93,705,275	95,034,024

* The bonds deposited in the \$10,000,000 trust have been deducted here to include \$5,000,000 L. & N. stock unused.
 † An op'n account, the company claiming that Mr. Baldwin is indebted to it in this sum.
 ‡ Less \$6,633,000 bonds pledged and \$3,070,960 incl. in cost of road.
 (V. 44, p. 59, 185, 308, 434, 458, 586, 713, 751; V. 45, p. 26, 239, 304, 467, 471, 472, 474; V. 46, p. 45, 75, 255, 353, 481, 511, 678, 759, 771, 802.)

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Switz City, 43 miles; Orleans, Ind., to French Lick Sp., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Louisville, 5 miles; total leased, 29 miles; total operated, 539 miles. A lease for 999 years with Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug. 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31.

The consolidated bonds of 1886 were made for the authorized amount of \$10,000,000, of which \$5,300,000 was reserved for the prior first mortgages, \$3,000,000 used to exchange for 2d mortgage bonds of 1883 and general mortgage bonds of 1884 outstanding, and the balance \$1,700,000 used for building new road, for improvements, &c. In June, 1887, all the car trust certificates were paid off.

From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$523,334, against \$335,873; net, \$226,328, against \$187,864.

Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,623
Operating expenses.....	1,332,035	1,278,528	1,489,698
Net earnings.....	\$348,418	\$640,661	\$805,925
P. c. of op. ex. to earn.....	79.27	66.62	64.9

Deduct—			
	1885.	1886.	1887.
Interest.....	\$369,300	\$461,534	\$519,414
Rentals, ins. & taxes.....	217,951	223,849	223,441
Int. on car trust bds.....	50,000	50,000	25,000
Total charges.....	\$637,251	\$735,382	\$767,855
Balance.....	\$288,832	\$284,747	\$246,469

William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191, 381.)
Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 556 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 53 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 531 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "income," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; after Sept., 1888, these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new land grant income mortgage which has been executed to take up the old income bonds; but none yet issued. Stock is \$5,000,000.

From Jan. 1 to May 31, in 1888 (5 months), gross earnings were \$976,315, against \$908,937 in 1887; net, \$241,356, against \$218,055.

Annual report for 1887 was in CHRONICLE, V. 46, p. 447.

INCOME ACCOUNT 1887.			
	1886.	1887.	
Gross earnings.....	\$1,803,784	\$2,213,211	
Operating expenses.....	1,252,562	1,521,128	
Net earnings.....	\$551,221	\$692,083	

INCOME ACCOUNT 1887.			
	1886.	1887.	
Net earnings.....	\$551,221	\$692,083	
Taxes, rental and mis. expenses.....	---	\$103,225	
Interest on bonded debt.....	---	445,000—548,825	
Surplus income.....	---	\$173,257	

Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447.)
Louisville Southern.—Owns from Louisville, Ky., southwesterly to Harrodsburg Junction on Cincinnati Southern RR., 83 miles. Completed in May, 1888. Stock, \$2,500,000. (V. 46, p. 480.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From Jan. 1 to June 30 in 1888 (6 mos.), gross earnings from coal and mining operations were \$525,423, against \$296,349 in 1887; deficit, \$15,331, against \$111,854.

Maine Central.—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136.6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527.2 miles.

There are also \$38,000 5 per cent debenture bonds due 1894 and \$42,000 shore line 6 per cents, due 1923.

Fiscal year ends Sept. 30. Report for 1886-7 was in V. 45, p. 854.

FISCAL RESULTS.			
	1883-84.	1884-85.	1885-86.
Total gross earnings.....	\$2,816,373	\$2,839,779	\$3,142,407
Expenses and taxes.....	1,750,710	1,730,902	1,820,740
Net earnings.....	\$1,065,663	\$1,108,877	\$1,321,667

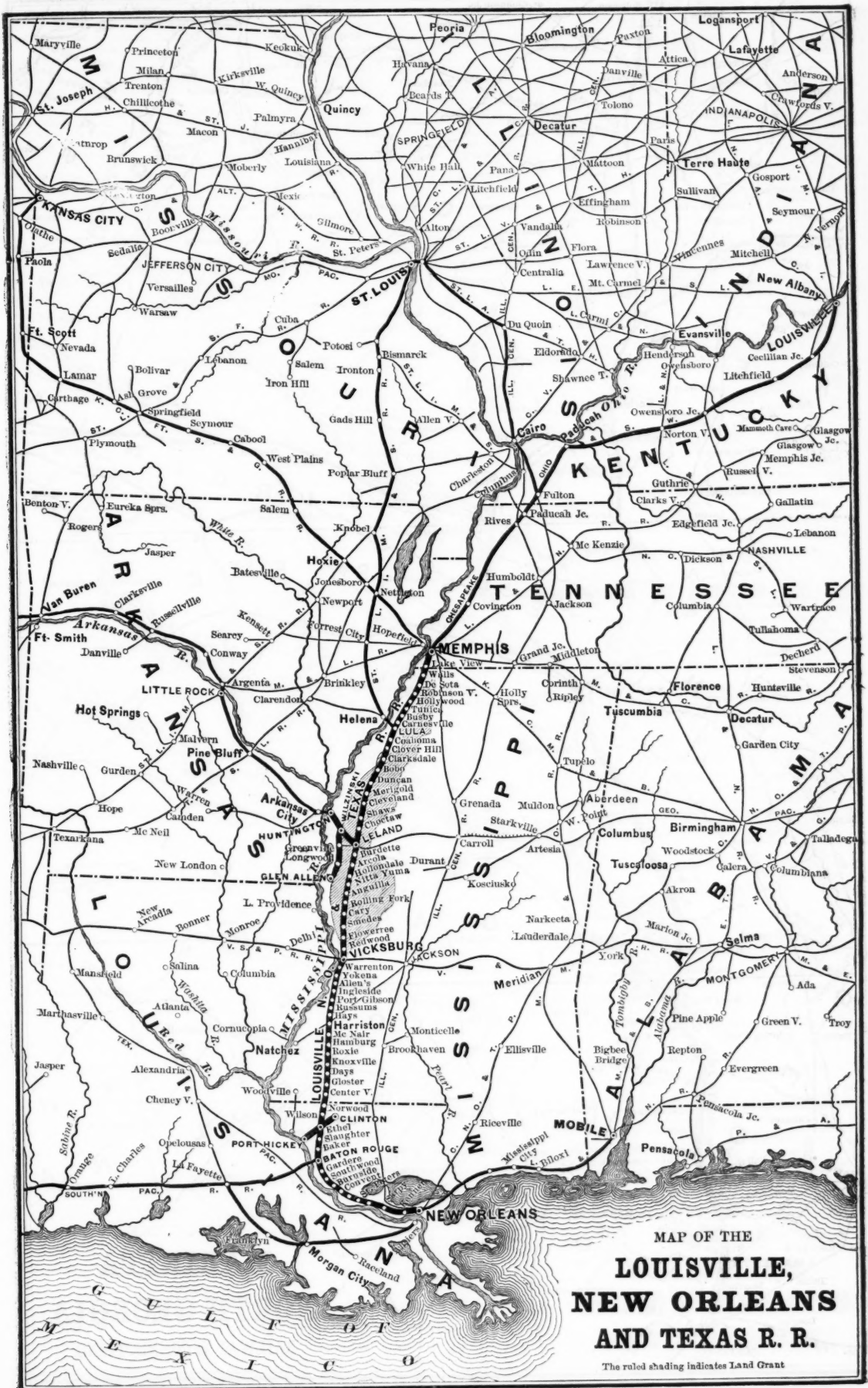
INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.
Net earnings.....	\$1,065,663	\$1,108,877	\$1,321,667
Other receipts.....	10,421	7,825	7,400
Total income.....	\$1,076,084	\$1,116,703	\$1,329,067

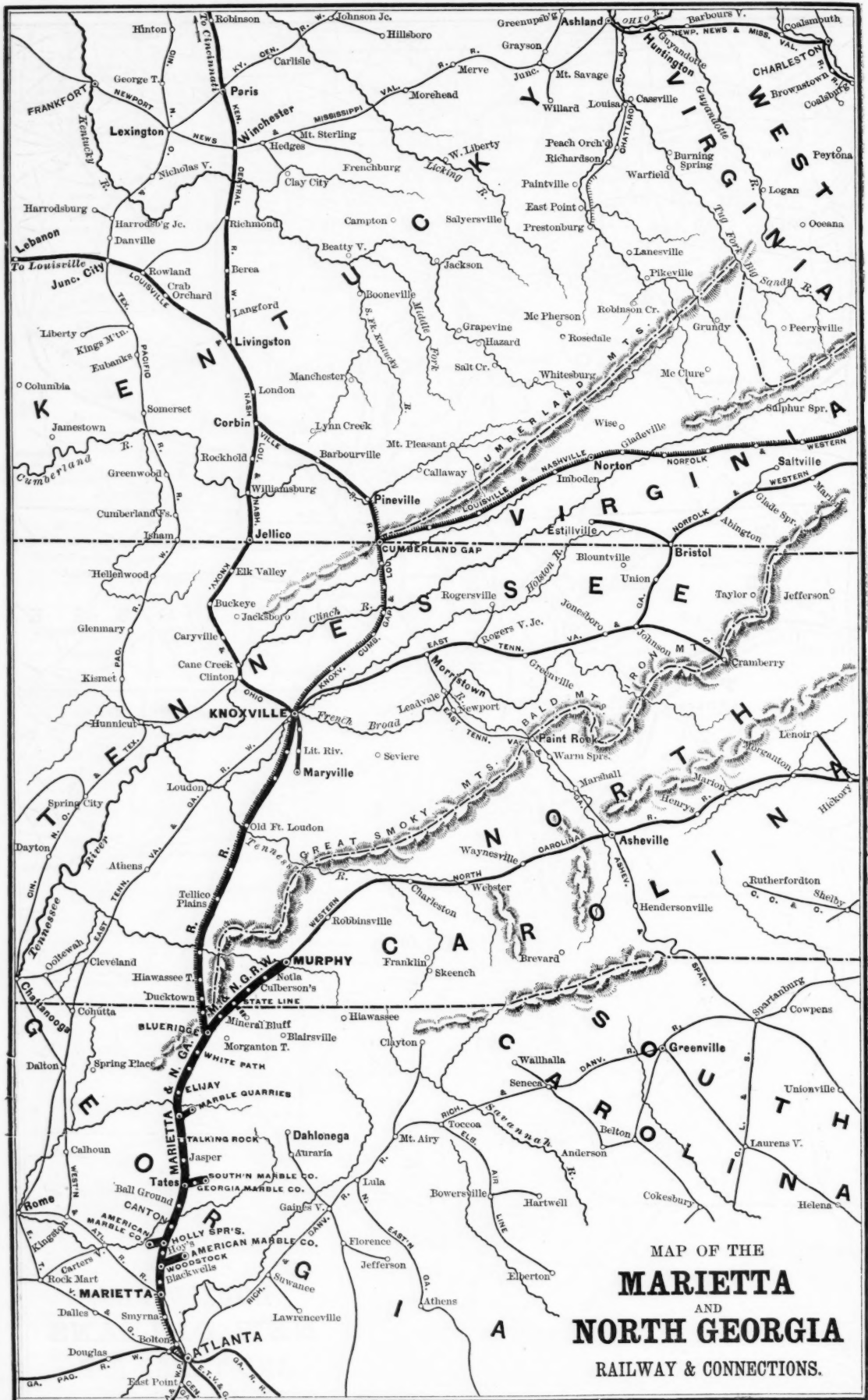
Disbursements—			
	1883-84.	1884-85.	1885-86.
Rentals paid.....	\$189,000	\$189,000	\$189,000
Interest on bonds.....	661,395	701,767	707,130
Dividends.....	215,532	215,541	215,573

Total disbursements.....			
	1883-84.	1884-85.	1885-86.
Total disbursements.....	\$1,066,927	\$1,106,308	\$1,111,703
Balance, surplus.....	\$10,157	\$10,397	\$76,023

(V. 43, p. 102, 217, 334, 458, 618, 773; V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22.4 miles; leases Methuen Branch of the Boston & Maine Railroad, 3.4 miles; total operated, 26 miles. Road in operation since 1849. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1885-86, \$177,802, net, \$100,009. In 1886-7, gross, \$172,324; net, \$100,691. (V. 44, p. 807.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Mexican Nat.—(Con.)— 31 M. deb. (inc. not cum), g. r.	161	1887	1,000	\$7,040,000	6 g.	May 1			1937	
Texas-Mexican Corp. Ch.S.D. & G. 1st M. g. r.	161	1887	1,000	1,380,000	7 g.	J. & J.	N. Y. Office, 32 Nassau.		July 1, 1901	
do 1st M., gold (\$15,000 p. m.)	185	1881	1,000	1,380,000	7 g.	J. & J.	do		July 1, 1901	
Michigan Central—Stock.	1,502		100	18,738,204	2 g.	F. & A.	Grand Central Depot.		Aug. 15, 1888	
Consolidated mortgage (\$2,000,000 are 5a). c. & r.	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.		May 1, 1902	
M. C. Michigan Air Line mortgage. c. & r.	103	1870	1,000	1,900,000	8	J. & J.	do		Jan. 1, 1896	
Michigan Air Line 1st M., assumed by M. C. c. & r.	10	1870	1,000	200,000	8	M. & N.	do		Nov. 1, 1890	
M. C. bonds, mort. on Grand River Val. RR. c. & r.	84	79-86	1,000	1,500,000	6	M. & N.	do		Sept. 1, 1909	
Kal. & S. H., 1st & 2d M., g. \$70,000 due 90 c. & r.	39	69-70	1,000	710,000	8	M. & N.	do		Nov. 1, 1890	
Grand River Valley, stock, guar. c. & r.	84		100	491,200	2 g.	M. & N.	do		July, 1888	
Detroit & Bay City 1st en'd. and bridge. c. & r.	145	1872-3	1,000	424,000	8	M. & N.	do		May 1, 1902	
M. C. mort. on Detroit & Bay City Railroad. c. & r.	145	1881	1,000	3,576,000	5	M. & S.	do		Mar. 1, 1881	
Jackson, Lansing & Saginaw, consol. mort. c. & r.	236	1871	1,000	1,722,000	6	M. & S.	do		Sept. 1, 1891	
Jackson Lansing & Saginaw consol. mort. c. & r.	298	1880	1,000	1,087,000	6	M. & S.	do		Sept. 1, 1891	
Middletown & W. Gap— 1st. int. ext. 25 yrs in '86. c.	13	1866	500	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.		1911	
do do 2d mort. guar. c. & r.		1871	500	250,000	5	J. & D.	do		1896	
Milwaukee Lake Shore & West—Common stock.	592		100	2,000,000	4	Yearly.	N. Y., N. Bk. of Com'ce		Jan. 14, 1888	
Preferred stock, gold. c. & r.	346	1881	1,000	5,000,000	3 g.	J. & J.	do		Aug. 15, 1888	
Income bonds (not cumulative) c. & r.		1881	1,000	4,500,000	6 g.	J. & J.	do		May 1, 1901	
Equipment bonds of 1882 (\$30,000 red. yearly) c.		1882	1,000	130,000	8	J. & J.	N. Y., S. S. Sands & Co.		1892	
Michigan Div., 1st mort., gold (for \$3,000,000) c.	85	18-4	1,000	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce		July 1, 1924	
Ashland Division, 1st mortgage, gold. c. & r.	40	18-5	1,000	1,000,000	6 g.	M. & S.	do		Mar. 1, 1925	
St. Paul Eastern Gr'd Trunk, 1st, gold, int. guar. c.	56	1883	1,000	973,000	6 g.	J. & J.	N. Y., S. S. Sands & Co.		Jan. 1, 1913	
Funding bonds. c. & r.		1885	1,000	100,000	7	J. & J.	do		Dec. 1, 1888	
Equip. bds. 1885 (\$100 red. yearly from '90) c.		1885	1,000	500,000	6 g.	J. & J.	do		1890-93	
Convert. debentures for \$2,000,000 gold. c. & r.		1887	1,000	1,800,000	5 g.	J. & J.	N. Y. Bk. of Commerce		Feb. 1, 1907	
1st M. on H. & W. & Onton. branches (dr. at 105) c.	16	1886	1,000	200,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.		April 1, 1896	
Milwaukee & Lake Winnebago— 1st mort., gold. c.	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.		July 1, 1912	
Income bonds, gold (cumulative). c. & r.	65	1882	1,000	520,000	5 g.	J. & J.	do		July 1, 1912	
Debentures, gold, lessee pays int. till 1894. c.		1884	1,000	200,000	6 g.	A. & O.	New York & Boston.		April 1, 1904	
Milwaukee & Northern— 1st mortgage. c. & r.	126	1880	1,000	2,155,000	6 g.	J. & D.	N. Y., Merch. Exch. N. Bk.		June 1, 1910	
Consol. mortg. (\$17,000 per mile). c. & r.	177	1884	1,000	1,389,000	6 g.	J. & D.	do		June 1, 1913	

Manhattan Elevated.—Road operated, 32-39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. After several changes and much litigation, in June, 1884, a new compromise agreement was made by all parties, by which all liabilities were assumed, and new stock was issued, by the Manhattan Co. to the holders of stocks in the other companies, viz: for Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, when voting to reduce the quarterly dividend to 1 per cent, it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to adjoining real estate. The gross earnings for quarter ending June 30 (partly estimated) were \$2,270,874, and net \$1,100,246; surplus over interest, rentals, &c., \$590,406.

Dividends prior to 1888 were: In 1884, 3 per cent; 1885 to 1887, inclusive, 6 per cent. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½ to 79; in 1885, 65½ to 73½; in 1886, 120 to 175; in 1887, 92½ to 161½; in 1888, to July 20, inclusive, 77½ to 98. In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. for improvements, &c., and in 1888 the authorized issue of \$15,000,000 new bonds was intended to cover all these and to provide for future needs. See V. 45, p. 856; V. 46, p. 75.

From Oct. 1, '87, to Mar. 31, '88 (6 mos.), gross earnings were \$4,336,757, against \$3,970,383 in 1886-87; net, \$1,944,283, against \$1,674,078; surplus over fixed charges, \$976,348, against \$63,893.

The reports for year ending Sept. 30 have shown the following income:

Gross earnings.....\$6,726,359 \$7,000,567 \$7,426,216 \$8,102,662

Operating expenses... 3,881,949 3,967,983 3,960,191 4,970,450

Net earnings.....\$2,844,410 \$3,032,584 \$3,466,024 \$3,132,212

Interest and rentals... 1,381,713 1,459,013 1,806,393 1,554,080

Balance.....\$1,459,697 \$1,573,571 \$1,659,631 \$1,578,132

Deduct dividends..... 1,170,000 1,560,000 1,560,000 1,560,000

Surplus.....\$289,697 \$1,354,571 \$99,631 \$18,132

Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers. Earnings. Passengers. Earnings.

1878-79... 64,045,181 \$3,526,225 1883-84... 66,702,620 \$6,726,359

1879-80... 60,831,757 4,612,976 1884-85... 103,354,729 7,000,566

1880-81... 75,513,076 5,173,076 1885-86... 115,109,591 7,426,216

1881-82... 86,361,029 5,973,633 1886-87... 158,963,232 8,102,662

1882-83... 92,124,943 6,386,506

(V. 43, p. 272, 204, 641, 673, 727, 756; V. 46, p. 75, 228, 289, 511, 650, 602.)

Marietta Columbus & Northern.—(See Map.)—Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to \$650,000 on 45 miles of road. An extension from a connection with the Columbus & Eastern is under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. From Jan. 1 to June 30 in 1888 (6 mos.) gross earnings were \$40,091, against \$7,996 in 1887; net, \$16,327 in 1888. In 1887 net earnings were \$45,210; surplus over fixed charges, \$9,210. Walter Stanton, 11 Wall St., N. Y., Pres. (V. 46, p. 75.)

Marietta & North Georgia.—(See Map.)—Owns Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,500,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg. issued to extend the road, widen the gauge and retire old bonds. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue. In year ending April 30, 1887, gross earnings were \$107,516; net, \$8,656. R. M. Pulsifer, President, Boston. (V. 43, p. 247, 578, 607; V. 46, p. 75.)

Marquette Houghton & Ontonagon.—(See Map.)—Owns Marquette, Mich., to Houghton, Mich., 113 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

In Oct. 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR., with which company a close connection was made under date of April 15, 1887, by which the D. S. S. & A. operates this road and agrees to pay the interest on bonds and six per cent yearly on the pref. stock as it stands above. In year ending Feb. 15, 1888, gross earnings were \$1,110,264; net, \$518,726; surplus above fixed charges, \$195,934; dividends paid (6 per cent) \$196,707; loss to lessee, \$734. In 1886-7 net income, \$4 7/9; 95 Disbursements—Interest on debt, \$305,552; dividends, \$56,407; total disbursements, \$362,019. Balance, surplus, \$59,976.

Memphis & Charleston.—(See Map.)—Owns from Memphis to Stevenson, Ala., 272 miles;

branches—to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877, but this lease was vacated April 23, 1887. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and this stock is higher in value. There are also \$— car trusts.

The East Tennessee Virginia & Georgia RR., Sept. 1, 1885, placed a majority of the stock in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to May 31 in 1887-8 (11 months), gross earnings were \$1,636,096, against \$1,494,808 in 1886-7, net, \$445,497, against \$418,876. For the year ending June 30, 1887, gross earnings were \$1,608,772; net, \$111,280; surplus over interest, etc., \$20,212, and in 1885-86, \$1,323,529 gross and \$266,315 net.—(V. 44, p. 2, 149, 300, 551, 713; V. 45, p. 26, 180, 239, 272, 394, 437, 613, 707, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—In April, 1888, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,224 miles, 112 miles on Tampico Division, 11 miles on Guadaluato branch, 160 miles on Guadalajara Division, and 17 miles on the Pacific Division, and branch, 7 miles, to stone quarry, made a total of 1,531 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is \$38,500,300.

The above 10 per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. Of the 1st mort. bonds \$2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with an agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative.

From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,543,369, against \$1,967,408 in 1887; net, \$1,077,522, against \$922,390 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

INCOME ACCOUNT.

Receipts— 1885. 1886. 1887.

Gross earnings.....\$3,559,561 \$3,857,706 \$1,886,575

Net earnings, &c. (U. S. currency). \$1,304,395 \$1,107,072 \$1,80,295

Net subsidy rec'd (U. S. currency). 590,352 58,137 204,445

Total net income.....\$1,894,747 \$1,165,209 \$1,885,140

Disbursements—

One year's int. on con. of '89, cash. \$384,027 \$192,013 \$316,312

Int. on 1st mort. bonds, cash..... 731,480 736,710 1,254,677

Int. on debentures, cash..... 187,500 187,500 250,000

Miscellaneous..... 122,571 84,850 74,612

Total.....\$1,425,578 \$1,301,073 \$1,845,602

Balance.....sur. \$473,163 def. \$10,564 def. \$10,564

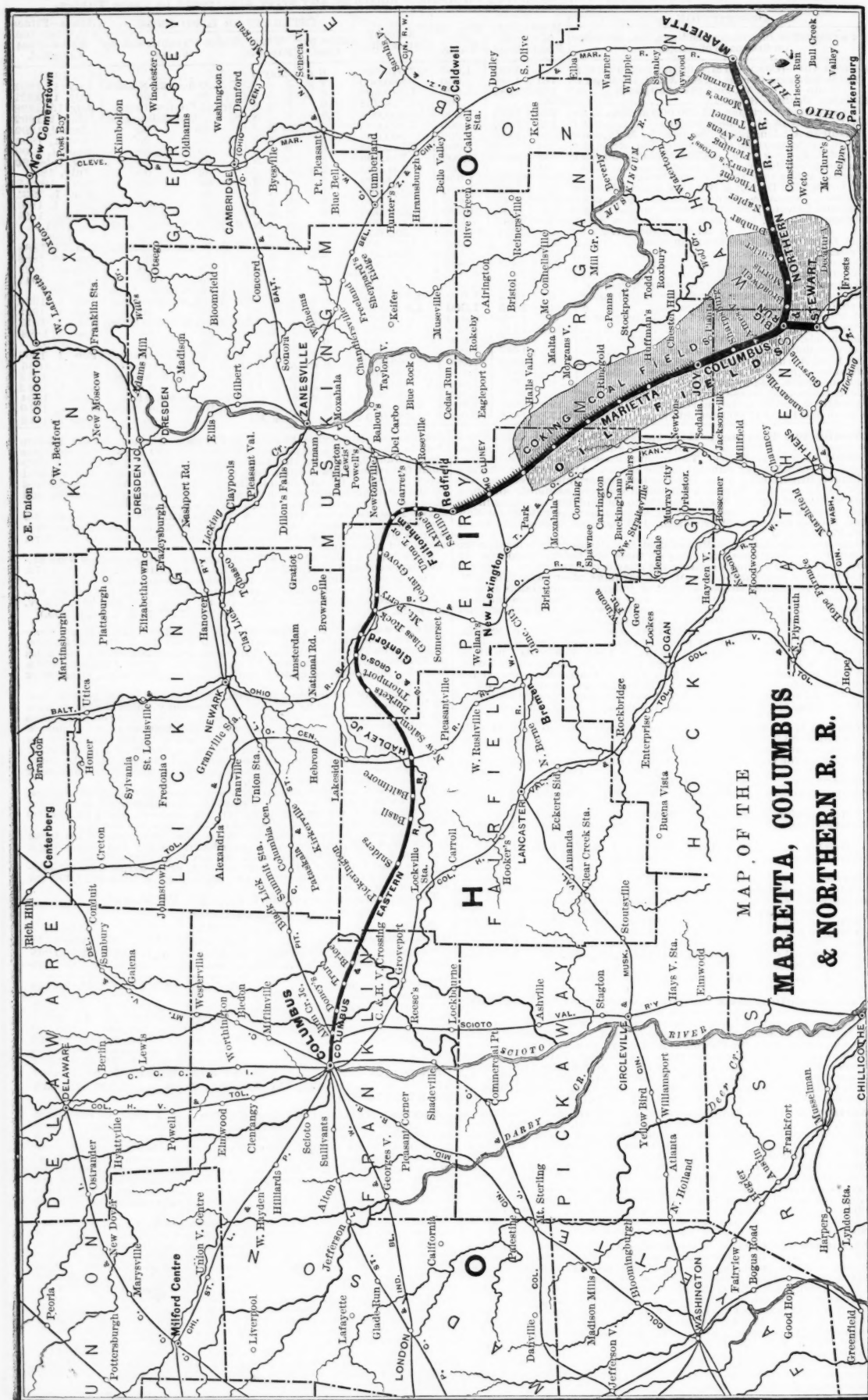
(V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191, 537, 533, 558, 572, 576, 678.)

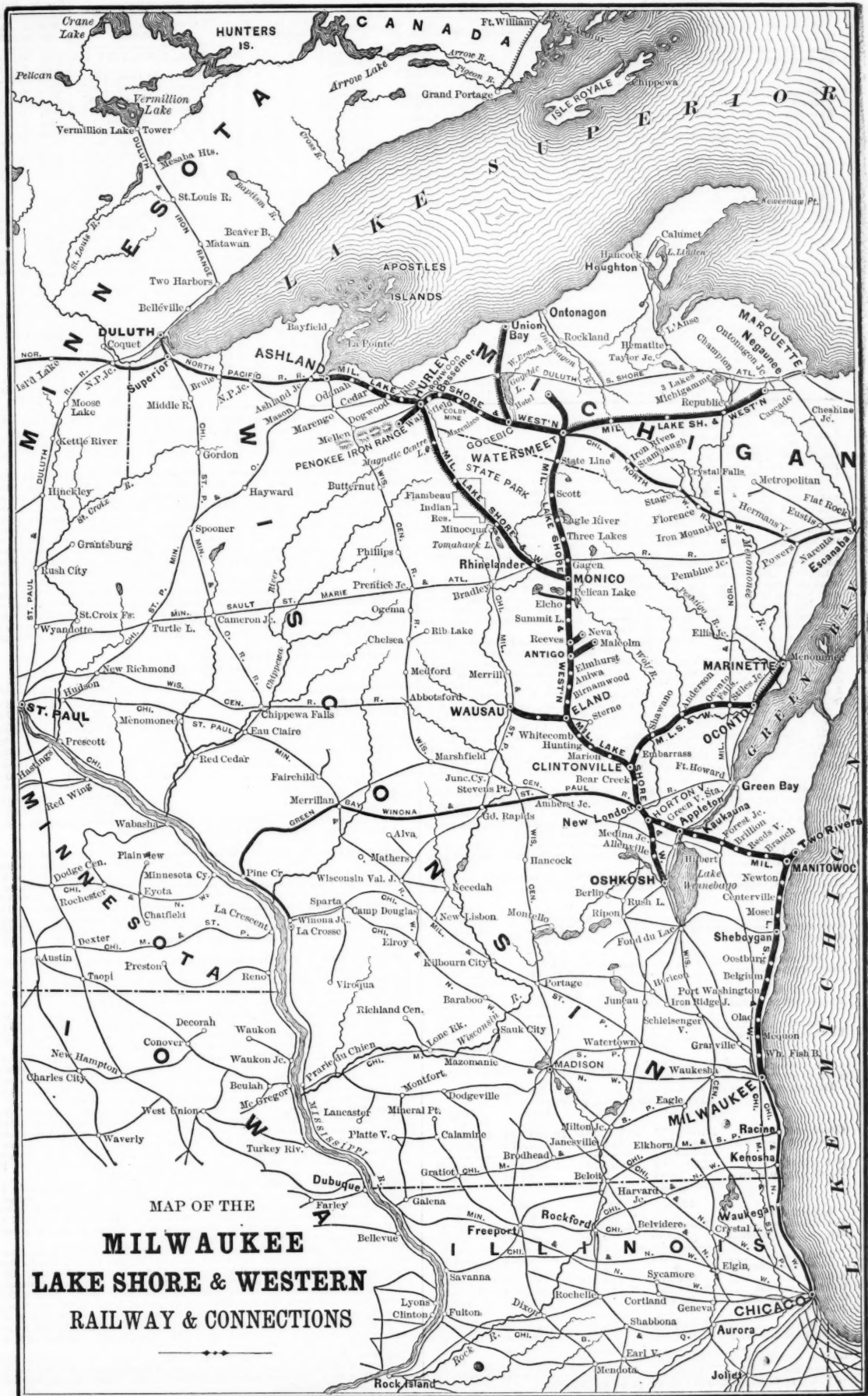
Mexican National Railroad (Mex.)—The road is completed from Corpus Christi to Laredo (Texas Mex. RR.), 161 miles, and nearly completed from Laredo to City of Mexico, making with branches 1,205 miles in all when finished. The Texas-Mexican belongs to this company and forms part of its line. The Mexican Nat. owns \$1,196,000 of its bonds, and nearly its whole stock of \$2,500,000; a so \$244,000 of the Corpus Christi bonds. The company received a subsidy of \$11,270 per mile of road, secured by 6 per cent of the Government receipts from customs. In Jan., 1885, sub. id payments were suspended, but resumed on a graded scale in 1886. See V. 43, p. 103.

Foreclosures took place May 23, 1887, and a new mortg. at \$9,000 per mile (\$12,500,000) was placed on the whole road, most of the bonds used to complete the gap of 370 miles; these bonds may be redeemed at par. The second mortgage bonds are incomes, series "A" being cumulative (and the full interest being a charge ahead of series "B" bond, which are non-cumulative). Trustee of 1st mortgage are H. M. Matheson and Chas. Maguire, of 2d mortgage J. A. Horsey and Lyman K. Bass, and of income mortgage C. J. Canda and H. A. Risley. The stock is \$33,350,000, and is placed in trust, leaving road in control of bondholders until interest has been paid for two consecutive years on both classes of bonds. (See V. 43, p. 698, and V. 44, CHRONICLE of March 19, 1887, p. V. of advts.)

From Jan. 1 to May 31 in 1888 (5 mos.), gross earnings were \$981,110, against \$752,033 in 1887; deficit, \$78,291, ast. surplus, \$139,687. In 1887 gross earnings, \$1,798,101; net, \$194,727. (V. 44, p. 255, 303, 401, 681; V. 45, p. 232, 537, 678.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 229





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Mine Hill & Schuylkill Haven —Stk, 8% rest., P. & R.	137	....	\$70	\$1,081,900	4	J. & J.	Phila. Office, 1198, 4th	July 16, 1888	
Mineral Range —Stock.	17½	....	100	400,000	2½	Q—J.	do	July 5, 1887	
1st mort., due June 1, 1888, but not paid	12½	1873	1,000,000	198,000	8	J. & D.	Last paid June, 1887	Overdue.	
1st mort., gold, Calumet extension.	4½	1873	1,000,000	100,000	5	A. & J.	Last paid April, 1887.	Oct. 1, 1915	
Houghton extension, gold.	4½	1886	500,000	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916	
Mortgage of Oct. 1886	18-6	100	000	250,000	4	J. & J.	Last paid July, 1887	Oct. 1, 1926	
Minneapolis & St. L. —1st M., Min. to Merriam Junc. c'	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Bank of No. Am.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. c'	93	1877	500,000	950,000	7 g.	J. & J.	Last paid Dec., 1887.	June 1, 1927	
1st mort., Minneapolis to White B. Lake, guar. c'	15	1877	1,000	280,000	7 g.	M. & N.	N.Y., Cent. Nat. Bank.	May 1, 1907	
1st mort., gold, coup. (Al. Lea to Fort Dodge) c'	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid D. c., 1887.	June 1, 1909	
Imp. and equip. M., 1st & 2d ser., Junc. line cons. c'	360	1882	1,000	4,900,000	6	A. & J.	Last paid July, 1887	July 1, 1922	
Mort. on Southwestern extension (\$12.00 p. m.) c'	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920	
2d. bds. inc., 5 & 10 yrs. (White Bear to Ft. Dodge) c'	224	1880	1,000	500,000	7	J. & J.	N.Y., Bk. of No America.	1890	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6	A. & O.	do	April 1, 1921	
Wis. Minn. & Pacific, 1st mortg.	205	1884	1,000	3,080,000	6	A. & O.	do	Oct. 1, 1934	
Min. St. P. & S. E. Marie —M. St. M. & A. T., 1st M. g.	495	1886	1,000	10,000,000	5 g.	J. & J.	N.Y. Mor'n. Bk. & Lond.	July 1, 1926	
Minneapolis & Pacific—1st M., \$15,000 p. mile c'	284	18-6	1,000	4,290,000	5	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$2,000,000 p. m., g. c'	800	1887	1,000	(b)	5 g.	J. & J.	N.Y. Agency.	1904-1905	
Mississippi & Tennessee —(Gen. M., \$2,500,000)	100	1887	1,000	(b)	5 g.	J. & J.	N.Y. Office, 214 B'way	Dec. 1, 1932	
1st consolidated mortgage, series "A"	100	1877	1,000	(b)	8	A. & O.	Last paid April, 1887.	April 1, 1902	
1st consol. mortgage, series "B," (a second lien)	100	1877	1,000	(b)	8	J. & J.	Last paid Jan., 1887.	July 1, 1902	
Missouri Kansas & Texas —Stock (\$5,157 pref.)	1,435	....	100	46,410,157	....	....	....	Jan., 1899	
1st m., gold, sink fund on road and land (U. P. S. Br)	182	1868	1,000	2,034,000	6 g.	J. & J.	N.Y., Mercantile Tr. Co.	June 1, 1903	
1st mortgage, gold (Tebbo. & Neesho)	100	1870	1,000	345,000	7 g.	J. & D.	Last paid Dec., 1887.	1904-1905	
Consolidated mortgage, gold, on road and land.	786	1873	1,000	14,777,000	6 g.	A. & O.	do	April 1, 1911	
2d m., income, exchangeable for genl. m. 5 per cent.	786	1876	500,000	584,000	6	A. & O.	do	May 1, 1906	
Booneville Bridge bonds, g. guar., drawn at 100	1873	....	1,000	799,000	7 g.	M. & N.	do	Dec. 1, 1920	
General consol. M., gold (\$1,340,000 are 5s)	1,565	1880-6	1,000	27,234,000	5 & 6 g.	J. & D.	Last paid Dec., 1887.	June 1, 1900	
East Line & Red River	....	1880	....	317,000	6	J. & D.	Last paid D. c., 1887.	1890 & 1892	
Han. & Cent. Mo., 1st & 2d M. (2d M., \$32,000, 1892)	70	1870	1,000	696,000	7 g.	M. & N.	N.Y., Mercantile Tr. Co.	Nov. 1, 1919	
Internat. & Gt. North'n, 1st mort., gold.	776	1879	1,000	7,934,000	6 g.	M. & N.	do	Sept. 1, 1909	
do 2d mortgage, gold.	776	1881	500,000	995,000	6	M. & N.	do	1920	
do Colorado Bridge bonds sink fund.	1820	....	....	....	7	M. & N.	do	....

miles; total main line, 496 miles. Branches owned and leased—M. & E. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack Lake & Sag., 295; Kal. & So. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85, Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mich. & Can., 15; Canada, 99; Carnia Chet. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; total operated, 1,523 miles. There are 121 miles of second track and 569 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central, notably under lease at fixed rental, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the latter company is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1875, 2; in 1879, 3; in 1880, 8; in 1881, 6½; in '82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of the stock has been as follows: In 1871, 114½; 1872, 113½; 1873, 112; in 1874, 65½; 1875, 68½; 1876, 65½; 1877, 35½; 1878, 34½; 1879, 34½; 1880, 34½; 1881, 34½; 1882, 46½; 1883, 73½; 1884, 73½; 1885, 73½; 1886, 61½; 1887, 80½; 1888, 80½; 1889, 80½; 1890, 80½; 1891, 80½; 1892, 80½; 1893, 80½; 1894, 80½; 1895, 80½; 1896, 80½; 1897, 80½; 1898, 80½; 1899, 80½; 1900, 80½; 1901, 80½; 1902, 80½; 1903, 80½; 1904, 80½; 1905, 80½; 1906, 80½; 1907, 80½; 1908, 80½; 1909, 80½; 1910, 80½; 1911, 80½; 1912, 80½; 1913, 80½; 1914, 80½; 1915, 80½; 1916, 80½; 1917, 80½; 1918, 80½; 1919, 80½; 1920, 80½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to \$7,222 acres for \$140,451 (including timber), leaving 296,924 acres—sold land contracts and other assets on hand, \$473,353.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

The statement of the combined roads for 6 months ending June 30, (June, 1888, approximate) on which dividends were declared, was as follows:

	1888.	1887.
Gross earnings.....	\$6,535,000	\$6,361,000
Operating expenses and taxes.....	4,725,000	4,511,000
Per cent.....	(72-3)	(70-9)
Net earnings.....	\$1,810,000	\$1,850,000
Interest and rentals.....	1,260,000	1,276,000
Surplus.....	\$550,000	\$574,000
Proportion to Canada Southern Co.....	139,000	170,000
Balance.....	\$391,000	\$104,000
Dividend, 2 per cent.....	374,764	374,764
Balance.....	\$16,236	\$29,236

The Canada Southern had the \$159,000 above; dividend, 1½ per cent, \$187,500, leaves deficit of \$28,500.

The annual report for 1887 in V. 46, p. 571, gave the following:

	1884.	1885.	1886.	1887.
Gross earnings.....	11,659,077	10,707,394	12,285,928	14,164,496
Tot. oper. expens.....	8,954,132	8,014,663	8,404,679	9,876,214
Net earnings.....	2,694,945	2,692,791	3,891,149	4,289,282
P. cop exp. to earns.....	76-84	74-85	68-35	69-7

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	2,694,945	2,692,791	3,891,149	4,289,282
Int. and dividends ..	79,858	72,216	45,190	52,771
Total income.....	2,779,803	2,765,007	3,936,339	4,341,963
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,454,292	2,482,143	2,392,674	2,351,611
Can. So. (1/3 of net) ..	20,448	8,679	407,335	540,808
Miscellaneous.....	....	....	....	32,511
Total.....	2,659,050	2,675,132	2,984,319	3,109,311
Surplus for div'ds ..	120,753	89,575	952,020	1,232,652
Dividends.....	....	....	374,764	749,521
Rate of dividends ..	....	....	....	(1)
Surplus.....	120,753	89,575	577,256	483,132

(—V. 4, p. 5, 26, 872, 886; V. 46, p. 571, 783, 802.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sep. 30, 1887, gross earnings were \$44,903; net, \$12,578; deficit under fixed charges, \$8,642.

Milwaukee Lake Shore & Western.—(See Map.)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Eland Junc. to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; Hurley branch, 13 miles; branches to mines &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch 5 miles; total owned, 531 miles; leases: Milwaukee to Lake Shore Junction, 4 miles; spur, mile; Clinton to Oconto, 5 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equip. net bonds are redeemable \$30,000 p. year at par; the funding notes \$100,000 p. year; the equipment of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mortgage \$25,000 p. year at par.

The annual report for 1887 was in V. 46, p. 380.

	1885.	1886.	1887.
Gross earnings.....	\$1,363,278	\$2,317,302	\$3,180,881
Net earnings.....	\$420,890	\$935,200	\$1,240,323
O. her receipts.....	9,521	36,187	47,733
Total net receipts.....	430,419	1,031,387	1,288,056
Interest paid (including incomes) ..	342,618	440,271	517,687
Rental and miscellaneous.....	24,197	26,910	31,307
Total.....	366,845	507,211	548,994
Surplus.....	63,574	324,170	739,032
Dividends.....	....	175,000	430,000
Rate of dividend.....	....	3½ on pref. 7 on p. 4 m.	....
Balance.....	63,574	349,170	309,062

* Of this balance \$155,000 was used for redemption of funding notes and bonds, leaving \$151,000 to be carried forward.

(—V. 45, p. 240, 820; V. 46, p. 131, 380, 802.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesinger, Wis., built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 1 per cent. cum., \$780,000; com. stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on pref. stock was paid July 15, 1888. In 1887 rental was \$167,954.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 27 miles; branches—Menasha and Appleton to Ellert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 100 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is \$1,131,000. The consolidated mortgage is for \$5,000,000, and \$2,155,000 bonds are reserved to retire 1sts of 1880. In 1887 gross earnings were \$976,137; net, \$19,573; surplus over charges, \$119,473. Gross earnings in 1886, \$616,226; net, \$232,085. (V. 45, p. 53, 613, 672; V. 46, p. 75.)

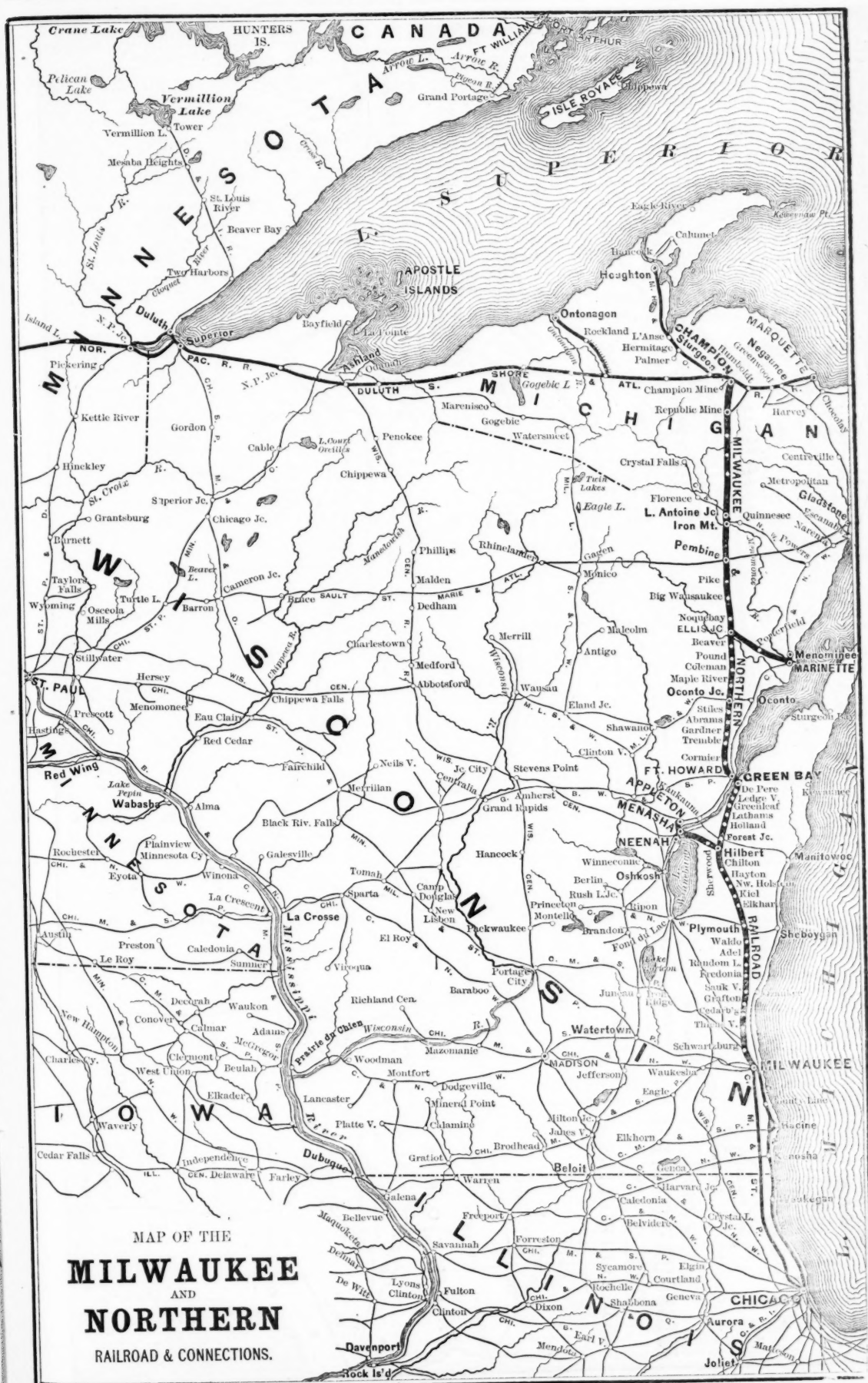
Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends are paid. Operations are included in lessee's returns.

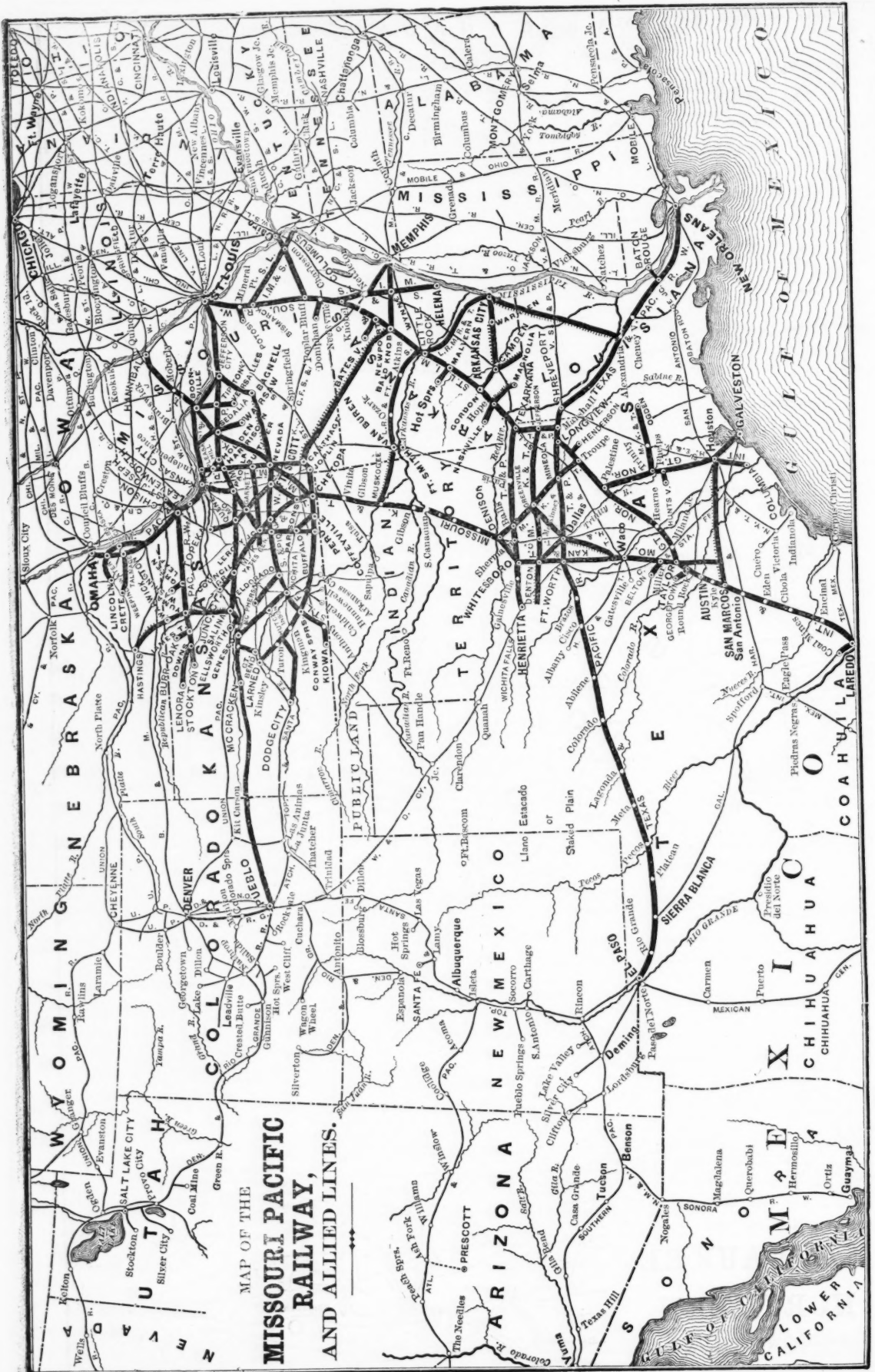
Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. In 1887, gross earnings, \$153,782; net, \$97,661. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888. Office, 26 Broadway, F. B. Adams, President. (—V. 45, p. 275, 538; V. 46, p. 73.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 29 miles; Pacific Division, Hopkins to Morton, 92 miles; Ca. o Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & So. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mortg. due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Just of above 1st mortgages are also a second lien on more or less of the road. The Jan. 1885 coupon on equipment bonds and all June, 1888, coupons were defaulted on. The President's explanation at length was in V. 46, p. 738.

The Wis. Minn. & Pacific, Red Wing, Minn., to Eagle Lake, 84 miles, and from Watertown Junc., 121 m., is leased and operated by this comp'y, at the M. & St. L. has no obligation for the bonds. Com. stock, \$2,055,000; pref., \$3,880,000.





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DESCRIPTION	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of table.									
Missouri Pacific—Stock.	3,226		\$100	\$43,974,850	1	Q—J.	N. Y., Mercantile Tr. Co.		July 16, 1888
1st M. g. (Pac. RR. of Mo.) to be ext'd 50 yrs at 4 p. c.	283	1868	1,000	7,000,000	6	F. & A.	do	do	Aug. 1, 1888
2d mortgage (s. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do	do	July 1, 1891
Real estate (depot) bonds.		1872	500 &c.	800,000	8	M. & N.	do	do	May 1, 1892
3d mortgage.	299	1876	1,000	3,828,000	7	M. & N.	do	do	Nov. 1, 1906
Consol. M. gold, for \$30,000,000 (cop. p. or reg.)	990	1880	1,000	14,714,000	6	M. & N.	do	do	Nov. 1, 1929
Collateral trust bonds, gold.	1,120	1887	1,000	14,375,000	5	M. & N.	do	do	Jan. 1, 1917
Carond. Br., 1st M. guar. (\$1,000 reduced to \$500)	154	1873	500	245,000	6	A. & O.	do	do	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	do	do	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	do	do	Aug. 1, 1920
Ler. & Caney Val. RR. 1st M. g. gu. (\$10,000 p. m.)	90	1886	1,000	520,000	5	G. & J.	do	do	July 1, 1926
Verdigris Val. Independence & W., 1st M. g. guar.	75	1886	1,000	750,000	5	M. & S.	do	do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon.	210	1887	1,000	4,000,000	7	F. & A.	do	do	Aug. 1, 1892
do 2d M. gold, coup., may be reg.	310	1872	1,000	6,000,000	7	M. & N.	New York or London.		May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7	G. & J.	N. Y., Mercantile Tr. Co.		June 1, 1897
do Cairo Ark. & T., 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7	G. & J.	do	do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land.	304	1870	1,000	7,333,000	7	G. & J.	do	do	Jan. 1, 1891
do Gen. consol. and land grant M., gold.	1255	1881	1,000	10,231,000	5	A. & O.	do	do	April 1, 1931
do do supplemental, gold		1810	1,000	7,507,000	5	A. & O.	do	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. slnk. id.	165	1875	500 &c.	2,342,500	7	I. & J.	do	do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.		1880	1,000	338,000	7	M. & N.	do	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1884	1,000	435,000	6	A. & O.	do	do	April 1, 1914
Mobile & Birm.—1st, g., guar. (\$20,000 p. m.)	150	1887	1,000	5,000,000	5	G. & J.	N. Y., Chas. Nat. Bank.		Jan. 1, 1937
Mobile & Dauphin Island—1st mort., gold.	36	1887	1,000	1,500,000	5	M. & N.	New York Agency		May 1, 1927
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	261,000	8	J. & J.	N. Y., H. B. Hollins & Co.		Jan. 1, 1889
3d mortg. bonds.		1877	1,000	800,000	4	J. & D.	do	do	June 1, 1897
Mobile & Mont.—1st M. bonds by L. & N. RR. Co.	179	1881	1,000	2,600,000	6	M. & N.	N. Y. L. & N. Office.		May 1, 1931
Borus (\$41,000 are 88)	179	1881	1,000	255,000	6 & 8	Various	N. Y. & Louisville.		1890 & 1900
Mobile & Ohio—1st mortgage, gold.	472	1879	1,000	7,900,000	6	G. & J.	N. Y. Farmers' L'n & Tr.		Dec. 1, 1927
1st mortgage, extension, gold.	55	1883	1,000	1,000,000	6	Q—Jan	do	do	July 1, 1927
Gen'l M. (Int. payable in scrip till Sept., '91)	472	1884	500 &c.	10,500,000	4	M. & S.	do	do	Sept. 1, 1933
Montgom. & Eufulaula—1st, s. f., \$15,000 not d'wn'c	81	1879	1,000	1,500,000	1	I. & J.	N. Y., H. B. Hollins & Co.		July 1, 1909
Montgomery & Florida—1st M., \$2,000 per mile.	45	1888	1,000	(1)					1938

From Jan. 1 to May 31 in 1888 (5 months), gross earnings of the M. & St. L. were \$502,112, against \$615,511 in 1887; net, \$73,891, against \$135,301.

In 1887 gross earnings were \$1,491,388; net, \$428,147; deficit under interest, \$125,263. In 1886, deficit, \$9,163. (V. 45, p. 303, 506; V. 46, p. 320, 699, 738, 819; V. 47, p. 21.)

Minneapolis St. Paul & Sault Ste. Marie.—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1885, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen & Bismarck & Northwestern. (See V. 16, p. 588, 609.) A large block of the stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mort. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889. Abstract of mortgage V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Co.) will retire these and the Minn. & Pac. bonds at maturity. (V. 45, p. 166, 179, 211, 243, 696, 806; V. 46, p. 38, 538, 609, 771, 802.)

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$925,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. There has been default in the payment of interest, and at a meeting of stockholders Jan. 25, 1888, it was voted to issue \$2,500,000 of 4 p. c. bonds to be used to exchange for the 8 p. cts. and for improvement. Old bonds will receive interest to date and be exchanged for new bonds with a bonus, the A's of \$150 and B's of \$100. (V. 46, p. 708.)

In year ending Sept. 30, 1887, gross earnings were \$502,800; net, \$117,754; deficit under interest \$40,646. In 1885-8, gross \$225,718; net \$97,358. (V. 44, p. 211, 212; V. 45, p. 768; V. 46, p. 75, 134, 708.)

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville extension, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total Dec. 31, 1887, 1,610 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 242 miles (of which 50 miles leased from G. H. & H.), and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 3 miles; Mineola to Troupe, 44 miles; East—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 825 miles. Total mileage, Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 1,435.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874 to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 13, 1881, a lease to the Mo. Pac. for 99 years was ratified on the general terms, that the lessee operate the road and pay the obligatory mortgage interest, paying over the balance, if any, to the Mo. Kan. & Texas Co.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun. Large claims for advances were made by the Missouri Pacific Co. lessee. (V. 46, p. 699.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & G. N. stock is held in the treasury of the M. K. & T., and in April, 1888, it was reported as pledged to the Missouri Pacific for advances. A lease was also made to the M. K. & T., but abrogated in April, 1888. The Int. & G. N. roads had been sold in foreclosure July 31 and Oct. 14, 1879.

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

STOCK AND BONDS.—The stock has ranged as follows since '77, viz.: In '78, 247½; in '79, 5¾@35¾; in '80, 28¾@49¼; in '81, 34¾@54; in '82, 26¾@42; in '83, 19¾@34¾; in '84, 34¾@23¼; in '85, 14¾@27¾; in '86, 21¾@28¾; in '87, 16¾@34¾; in '88 to July 20, incl., 10¾@18¾.

The consolidated stock had a sinking fund of 10 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

The general consolidated mortgage of 1880, with supplemental mortgage in 1886 enlarging the amount to be issued, is at \$20,000 per mile. An analysis of the general mortgage shows: Reserved to retire underlying bonds on old road, \$18,535,000 sixes; issued on

account of new road bought or acquired, \$17,924,000 sixes; total sixes authorized to date, \$35,815,000. Fives issued for income bonds and scrip, \$9,340,000; total genl. consols. outstanding, both 5 and 6 per cents, \$27,261,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the fives are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following: 1885. 1886. 1887.

Miles of road operated Dec. 31...	1,366	1,386	1,611
Earnings fr. n—			
Passengers.....	\$1,532,713	\$1,575,920	\$1,654,270
Freight.....	4,833,860	5,070,742	5,292,344
Mail, ex. & other miscellaneous.....	27,082	404,982	420,408
Total earnings.....	6,833,655	\$7,451,644	\$7,366,723
Operating expenses.....	4,655,101	4,223,753	5,500,140
Net earnings.....	\$2,798,554	\$3,227,890	\$1,866,583
Ratio of earnings.....	59.1	56.4	74.66

INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings.....	\$2,798,554	\$3,227,890	\$1,866,583
Dividends, &c.....	189,799	126,453	41,974
Total net income.....	\$2,988,353	\$3,354,343	\$1,908,557
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$66,032	\$1,298,805

* Of this about \$800,000 was paid to Int. & G. N., in settlement.

(V. 45, p. 163, 292, 341, 613, 820; V. 46, p. 148, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 678, 699, 739, 771, 802, 828; V. 47, p. 21.)

Missouri Pacific.—(See Map.)—LINE OF ROAD—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,273 miles. Also operates "Branch lines," including the following: Council Grove Osage City & Ottawa, 70 miles; Topeka Salina & Western, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & Atl., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita, 115 miles; Denver & Greeley, 30 miles; Denver & Denver, Memphis & Atlantic Eastern Div., Chekota to Larned, Kan., 272 miles; other lines, 383 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 385 miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mileage operated Jan. 1, 1888, 3,226 m. In addition leases or controls—St. Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,611 miles; International & Great Northern, 775 miles; Galveston Houston & Henderson, 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,974 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in Oct., 1856. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt., and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new law the payment of dividends was begun on the present stock in '80, in which year 1½ p. c. was paid. Dividends since were as follows: In '81, 6; in '82, 6¼; in '83 to '87 incl., 7. Range of stock prices since '82 has been as follows: In '83, 86½@106¾; in '84, 63¾@100; in '85, 89¾@111¼; in '86, 100¾@119; in '87, 84¾@112; in '88 to July 20 incl., 67¾@89¾.

The 1st mort. (Pac. of Mo.) bonds are to be extended for 50 years at 4 p. c. The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance issued (\$15,290,000) is in the hands of trustees to redeem prior bonds as they fall due.

The collateral trust bonds due 1877 (Union Tr. Co. of N. Y., Trustee) are secured by mortg. bonds of new railroad at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR. in Kansas, 50 m., is leased and bonds guaranteed by Mo. Pacific as also the Verdigris Valley Independence & Western.

OPERATIONS, FINANCES, &c.—The earnings below are for the Mo. Pac. and branches, 2,796 miles; for, notwithstanding the merger of St. L. & Iron Mt. stock and lease of Mo. Kan. & Tex., the operations of all the roads have been kept separate and are so reported.

The annual report of Mo. Pacific for 1887 was in the CHRONICLE, V. 46, p. 367, 378. The earnings and income account have been as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Morgan's La. & Texas</i> —Stock.....									
1st mort., (N. O. to Morgan City).....	102	1878	1,000	\$5,000,000	7	A. & O.	N. Y., S. Pac. Co. 23 Broad	Dec., 1884	
1st mortgage, Alex. Extension, gold.....	157	1880	1,000	1,477,000	6 g.	J. & J.	do do	April 1, 1918	
<i>Morris & Essex</i> —Stock, 7 p. c. guar. D. L. & W.....	132	1880	50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack. & W.	July 1, 1920	
1st mortgage, sinking fund.....	84	1864	500 & c.	5,000,000	7	M. & N.	do do	May 1, 1914	
2d mortgage.....	84	1866	500 & c.	2,999,000	7	F. & A.	do do	Aug. 1, 1891	
Convertible bonds.....		Varus	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900	
Gen. m. & 1st on Bonton Br. & c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.....	137	1875	1,000	7,707,000	7	J. & D.	do do	June 1, 1915	
Special real estate mortgage.....				2,795,000	4 1/2	J. & J.		July 1, 1912	
Real estate terminal mort. (guar. D. L. & W.).....		1882	1,000	2,220,000	4 1/2	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912	
<i>Nashua & Lowell</i> —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15		100	800,000	4 1/2	M. & N.	Nashua, Co's Office.	May 1, 1888	
Bonds (\$100,000 are gold ss, J. & J., 1900).....		73-80		300,000	6 & 5 g.	F. & A.	do do	1893	
<i>Nashville Chattanooga & St. Louis</i> —Stock.....			25	6,668,531	1	Q.-J.	New York & Nashville.	July 10, 1888	
1st mort. (for \$6,800,000), coup.....	650	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N.B.K.	July 1, 1913
2d mort., gold or silver.....	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901	
Bonds held by U. S. Government.....	321	1871		500,000	4	J. & D.	do do	June 1, 1891	
1st M. on Fayette. & McM. brs. (\$6,000 p. m.).....	126	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917	
1st mort. on Lebanon Branch.....	30	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917	
1st M. on Jasper Br. (\$30,000 are ss, due 1906).....	31	77-83	1,000	461,000	6 g. & 8	F. & A.	do do	Jan. 1, 1900	
1st M. on Centerville Branch, gold.....	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. RR.).....	18	1887	1,000	600,000	6	J. & J.	do do	1892 to 1917	
1st M. on Bon Air Br., 10-30s, \$20,000 p. m.....	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917	
Consol. M., g. (for \$20,000,000), \$20,000 p. m.....	650	1888	1,000	1,500,000	5 g.	A. & O.	do do	April 1, 1928	
Duck River RR., 1st M., \$6,000 p. m., assumed.....	48	1876	500 & c.	250,000	8	J. & J.	do do	Jan. 1, 1896	
2d mort., assumed.....	48	1881	1,000	140,000	6 g.	M. & N.	do do	Nov. 1, 1909	
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122	1880	1,000	\$1,422,557	3	J. & D.	Nashville.	June 6, 1888	
1st mort. guar. s. f.....	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	Aug. 1, 1900	
<i>Nashville Florence & Sheffield</i> —1st mort., gold.....	119	1870	1,000	1,900,000	5 g.	F. & A.	New York Agency.	Aug. 1, 1937	
<i>Natchez Jackson & Colum.</i> —1st M. \$12,500 p. m., g. & c.	100	1882	100 & c.	1,250,000	6	M. & S.	N. Y., Metropol. Tr. Co.	Sept. 1, 1912	
<i>Navigatuck</i> —St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	66		100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July 3, 1888	
Bonds.....	61	1883	1,000 & c.	150,000	4	J. & D.	do do	June 1, 1913	
<i>Nesquehon Val.</i> —Stock, 5 p. c. guar. till 1904, L. C. & N.	18		50	1,400,000	2 1/2	M. & S.	Phila., 226 South 3d St.	Mar. 1, 1888	

EARNINGS AND EXPENSES.

	1885.	1886.	1887.
Miles operated Dec. 31.....	1,037	1,488	2,796
<i>Earnings</i> —			
Passengers.....	\$2,004,578	\$2,020,597	\$2,945,458
Freight.....	5,153,025	5,518,246	8,737,017
Mail express and miscellaneous.....	785,959	1,106,127	1,597,114
Total earnings.....	\$7,943,562	\$8,645,020	\$12,979,589
Operating expenses.....	4,338,319	5,238,723	8,286,594
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Ratio of expenses to earnings.....	54.61	60.59	63.84

INCOME ACCOUNT.

	1885.	1886.	1887.
<i>Receipts</i> —			
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Dividends, &c.....	792,835	1,360,832	3,014,262
Total net income.....	\$4,398,078	\$4,767,129	\$7,707,257
<i>Disbursements</i> —			
Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,008,174
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	568,848	633,992	762,265
Total disbursements.....	\$4,489,575	\$5,061,232	\$6,119,846
Balance for year.....	—\$91,497	—\$294,103	—\$1,587,411

ST. LOUIS IRON MOUNTAIN & SOUTHERN—St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 144 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles.

There were yet out Dec. 31, 1887, \$346,384 of old income bonds of the several lines, and \$73,000 of the Cairo & Fulton 2d mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1887 as 49,578 acres at \$3.64 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 108,000 acres.

The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. L. & I. M. report for 1887 was published in the CHRONICLE, V. 46, p. 380, 400, and the income account was as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
<i>Receipts</i> —			
Net earnings.....	\$3,619,416	\$3,443,281	\$3,453,392
Other receipts.....	44,741	159,800	118,502
Total net income.....	\$3,664,157	\$3,603,081	\$3,571,894

<i>Disbursements</i> —			
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,397
Taxes, bridge exp., dividends, &c.....	397,522	350,144	1,192,052
Total disbursements.....	\$2,612,826	\$2,564,275	\$3,550,449

Balance for year..... +\$1,051,331 +\$1,038,806 —\$418,555
(—V. 44, p. 212, 244, 343, 368, 370, 399, 621, 681, 808; V. 45, p. 210, 243, 369, 378, 598, 613, 642, 672, 72; V. 46, p. 352, 353, 367, 378, 511, 624, 538, 678, 771.)

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 120 miles, completed in Jan. 1888. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. (V. 44, p. 681, 701; V. 45, p. 274; V. 46, p. 340, 678.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railways centering at Mobile. Stock is \$1,500,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$1,137,121; preferred stock, \$137,603, and \$2,630 Pk. Co. stock; par, \$140. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1 1/2 per cent per annum. The 8 per cents may be exchanged for 6s or will be paid off. There are \$19,000 3d mort. 6 per cents, due 1897. (V. 43, p. 108, 398.)

Mobile & Montgomery.—(See Map Louisville & Nashville)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The

old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is \$2,050,800, all owned by the Louisville & Nashville RR. Co., which now operates it and pays dividends as earned. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which are pledged for the collateral trust bonds of that company. In year ending June 30, 1887, gross earnings were \$1,122,403; net, \$340,023; surplus over interest and taxes, \$106,183. In 1885-6, gross, \$1,032,936; net, \$246,011; int. and taxes, \$212,643; surplus, \$33,367. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 mi.; leaves St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8 1/2 inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000. The car trust debt is \$532,000.

In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued, into which the debentures were to be exchanged, the second, third and fourth debenture holders paying an assessment amounting to \$500,000 in cash, and stockholders paying 5 per cent; also to receive 30 per cent in new stock and bonds for the cash payment. (See plan in V. 46, p. 239.) Until after Sept. 1, 1891, interest on these bonds may be paid in scrip, fundable into 4 per cents. There can be no foreclosure under the mortgage till four coupons are in default. See mortgage abstract V. 47, p. 83.

Fiscal year ends June 30; the report for 1886-87 was in V. 45, p. 640.

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.	1886-87.
Total miles operated.....	527	527	527	663
Gross earnings.....	\$2,278,917	\$2,101,025	\$1,962,328	\$2,431,381
Net income.....	\$731,450	\$524,539	\$547,726	\$637,713

<i>Disbursements</i> —				
Int. on mort. bonds.....	\$171,200	\$482,400	\$481,600	\$480,800
Interest on incomes.....	265,000			
Rent to C. & St. L.....			38,636	128,863
Miscellaneous.....				26,730

Total disbursements..... \$736,200 \$482,400 \$520,236 \$636,393
Balance..... Def. \$1,750 Sur. \$12,439 Sur. \$27,490 Sur. \$1,320
(—V. 45, p. 614, 640, 705; V. 46, p. 289, 449, 481, 511, 678, 771; V. 47 p. 83.)

Montgomery & Eufula.—Montgomery to Eufula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia.

Montgomery & Florida.—Owns from Montgomery, Ala., to Live Oak, 45 miles. Gauge is being widened and road extended to Lenozer, 6 miles. This was formerly the Montgomery Southern road, and was foreclosed in May, 1886, and reorganized. Again sold in July, 1888, and new mortgage to be issued; also income bonds at \$6,000 a mile. (—V. 47, p. 50.)

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of Mo. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1886) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1886 gross earnings were \$4,138,525; net, \$1,059,518. In 1887 gross earnings were \$4,642,087; net, \$1,378,967. From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$2,147,989, against \$1,646,996 in 1887; net, \$537,637, against \$240,638. (V. 44, p. 344, 434.)

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leased Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For a description of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Nevada Central —1st mortg., income (sinking fund)...	94	1883	\$1,000	\$750,000	5	.....	.....	July 2, 1938
Newark & Hudson —1st mortgage.....c	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
Newark Somerset & Stralville , O.—1st mortgage.....c	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1899
Newburg Dutchess & Connecticut —Income bonds.....c	12	1867	1,000	1,164,500	6	.....	.....	June 1, 1977
Newburg & New York —1st mortgage.....c	15	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
New Castle & Beaver Valley —Stock.....c	12		50	700,000	2½	Q.—J.	Newcastle, Penn.	July 3, 1888
New Haven & Derby —2d mortg.....c	13	68&70	500 &c.	225,000	7	Various	N. Haven, Mech. Bank.	1900
N. Hav. & Northamp —8½% guar. 99 yrs. N. Y. N. H. & H. Mortgage bonds.....c	147		100	2,460,000	50c.	A. & O.	New Haven.	April, 1888
Holyoke & W., leased, 1st M. \$200,000 guar. (reorg.).....c	92	1869	1,000	1,300,000	7	J. & J.	do do	Jan., 1899
Consl. sink fund \$15,000 per yr. not drawn.....c	17	1870	1,000	260,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 1 91 & '98
Northern Extension —1st mortg.....c	10	1879	1,000	1,200,000	6	A. & O.	do do	April, 1, 1909
Bonds convertible into stock.....c	27	1881	1,000	700,000	5	A. & O.	do do	April, 1911
New Jersey Junction —1st M., guar. by N. Y. Cent. & N. J. RR.		1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
New Jersey & New York —1st mort. (reorganization)		1886	1,000	3,000,000	4	F. & A.	New York Agency.	Feb. 1, 1896
New Jersey & New York —1st mort. (reorganization)	36	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
N. J. Southern —1st mort. (int. guar. by N. Y. & L. E.)	78	1879	600	1,590,600	6	J. & J.	N. Y., 119 Liberty St.	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar......c		1869	1,000	200,000	7	J. & J.	do do	Dec. 1, 1899
New London North —Stock.....c	121		100	1,500,000	1½	Q.—J.	New London, Office.	July 2, 1888
2d mortgage.....c	100	1872	500 &c.	387,500	7	J. & J.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$300,000 are 4s).....c	121	1880	1,000	1,112,000	4 & 5	J. & J.	do do	July, 1910
Newport News & Mississippi Valley —Stock.....c			100	13,612,040				
New Orleans & Gulf —1st consol. mort., gold.....c	68	1886	1,000	900,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1926
New Orleans & Northeastern —Prior lien mort.....c		1885	1,000	878,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
New York Brooklyn & Man. Beach —Stock, common.	20		100	350,000				
Stock, preferred, 5 per cent. non cumulative.....c	20		100	650,000	2½	A. & O.	N. Y., L. I. RR., 115 B'ry	April, 1888
N. Y. & Man. Beach RR. —1st mortgage.....c	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank & Co	Jan. 1, 1897
N. Y. & Canada M. B. , 1st consol. M., gold, guar by L. I. & N. Y. RR.	14	1885	1,000	845,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & B. & M. —1st M., ster., guar. D. & H. Can. Co.	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Barling Bros.	May 1, 1904
New York Central & Hudson River —Stock.....c	1,447		100	89,428,300	1	Q.—J.	N. Y., Gr. Central Depot.	July 16, 1888
Premium bonds (N. Y. Central) ext. 10 yrs, '83.....c		1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H. , \$300,000, 10 coupon or reg. mortgage ... \$2,000,000	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
Debtenture bonds (to be incl. in any new mort.) &c......c	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
		1884	1,000 &c.	10,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904

the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$985,599; in '82, \$941,550; in '83, \$1,104,215; in '84 about \$1,100,000; in '85 and '86 about \$900,000. (V. 45, p. 13.)

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashville.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Bridgeport, Ala., to Inman, Tenn., 25 m.; proprietary lines—Nashv. to Lebanon, 30 m.; McMinnville Branch, 61 m.; Decherd to Fayetteville, 40 m.; Centerville Branch, 47 m.; Tracy City Branch, 20 m.; Duck River RR. (leased), 48 m.; total operated June 30, 1887, 600 miles. Small branches have since been completed, and the Duck River RR. bought, making 650 miles owned April, 1888.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged against the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co., trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,500,000 bonds are issued to standard gauge the Duck River Valley RR. and the Centerville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1886, to June 30, 1888 (12 mos.), gross earnings were \$3,091,654, against \$2,774,248 in 1886-7; net, \$1,321,408, against \$1,191,637; surplus over interest, taxes and improvements, \$366,323, against \$415,555.

Fiscal year ends June 30. The report for 1886-87 was in V. 45, p. 436

EARNINGS AND EXPENSES.				
	1883-84.	1884-85.	1885-86.	1886-87.
Earnings—				
Passenger.....	663,618	649,737	604,820	725,961
Freight.....	1,559,765	1,435,878	1,429,468	1,894,718
Mail, express, rents, &c.....	148,703	155,104	153,821	153,572
Total gross earnings....	2,372,086	2,240,719	2,188,109	2,774,248
Total operating expenses.	1,303,446	1,304,002	1,322,858	1,578,611
Net earnings.....	1,068,640	936,717	865,251	1,195,637
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87.
Net Receipts—				
Net earnings.....	1,068,640	936,717	865,251	1,195,637
Miscellaneous receipts....	29,072	11,947		13,445
Total income.....	1,097,712	948,664	865,251	1,209,082
Disbursements—				
Interest on debt & taxes.	662,320	682,273	675,096	709,834
Dividends.....	266,802			266,741
Improvements.....	106,077	58,401	45,221	119,480
Total disbursements.	1,035,199	740,674	720,317	1,096,055
Balance, surplus.....	62,513	207,990	144,934	113,027

—(V. 44, p. 118, 244, 370, 527, 653, 781; V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102, 228, 371, 511, 650, 771; V. 47 p. 81.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashville RR. for 30 years. From July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 M. & D. and L. & N. bonds. In 1885-86, gross earnings, \$989,408; net, \$399,670; int. taxes and dividends, \$265,584; sur., \$134,086. In 1886-87, gross earnings, \$1,209,082; net, \$207,990; int., \$549,196; surplus over interest, taxes and guar. dividends, \$205,929.

Nashville Florence & Sheffield.—Owens from Columbia, Tenn. to Florence, Ala., with branches, about 70 miles. To be operated in connection with Louisville & Nash. Office Columbia, Tenn.

Natchez Jackson & Columbus.—Owens completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850. The above new 6 per cent mortgage at \$12,500 per mile will retire all prior bonds and provide for future requirements. In 1887 gross earnings were \$183,046; net over expenses and taxes, \$55,935. Earnings for 1886 gross, \$184,325; net, \$45,634. N. Y. Office, 52 William Street.

Naugatuck.—Owens from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1885, to N. Y. N. H. & H. at \$200,000 per year. In year ending Sept. 30, 1887,

gross earnings were \$725,928; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522. (V. 43, p. 718.)

Nesquehoning Valley.—Owens from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Landford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1887. Reorganization of Nevada Central & Battle Mountain RR. Co. was completed. Above bonds are to be issued in exchange for \$750,000 of 1sts. N. Y. Committee, Messrs. D. B. Hatch, et al. In 1887, gross earnings were \$70,816; net, \$7,204; deficit under interest, \$37,768. Gross in 1886, \$57,759; deficit, \$2,624; deficit under interest, \$47,624. —(V. 44, p. 781; V. 45, p. 672, 743.)

Newark & Hudson.—Owens from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owens from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manufacturing & Newark for 14 years from Jan. 1, 1872. Operated by the Baltimore & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. In 1883-84 gross earnings were \$168,532; net, \$757; loss to lessee, \$49,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$64,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owens from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s. due in 1907. In year ending Sept. 30, 1887, gross earnings \$144,726; net, \$19,657; surplus over interest, \$8,259. In 1885-86, gross, \$143,118; net, \$28,276. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Mattawan, N. Y.

Newburg & New York.—Owens from Vall's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owens from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to First Ft. W. & Chert RR. Co. for 99 years at a rental of 40 per cent of gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. Gross earnings in 1887, \$25,000; rental received, \$103,207; gross in 1886, \$207,214; rental received, \$82,555. —(V. 46, p. 699.)

New Haven & Derby.—Owens from New Haven, Conn., to Ansonia, Conn., 13 miles. Extension to the Housatonic RR. at Botsford in progress. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New Eng. and the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,808. In 1885-86, gross, \$162,678; net, \$63,903. (V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; Farmington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 147 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890, then 2 per cent till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, \$825,232; net, \$121,982; deficit under interest, \$115,974. (V. 43, p. 132; V. 45, p. 13.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$4,000,000. (V. 44, p. 731.)

New Jersey & New York.—Owens from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet to New City, 5 miles. Leased—Sarnerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,900 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. There are also \$56,000 second mortgage 5 per cent bonds due Jan. 1, 1896. Gross earnings in 1886-7, \$185,400; expenses, \$139,750; net earnings, \$45,650; V. L. Lary, President. (V. 43, p. 215, 597, 763; V. 44, p. 621.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
N.Y. & St. Louis—1st mort., gold, sink fund, &c.	513	1887	\$1,000	\$20,000,000	4 g.	A. & O.	N. Y. Union Tr. Co.	Oct. 1, 1937	
N. Y. & Greenwood Lake.—1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908	
N. Y. & Harlem—Com. and pref. stock, S. p. c. N. Y. C.	156	.....	50	10,000,000	4	J. & J.	N. Y., Gr. Central Depot.	July 2, 1888
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do	May, 1900	
N. Y. Lackawanna & Western.—Stock, guar., 5 p.c.	214	.....	100	10,000,000	14	Q. & J.	N. Y. by D. L. & W.	July, 1888
1st mortgage	200	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921	
2d mort., guar. by Del. Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923	
N. Y. Lake Erie & West.—Stock, common	1,678	.....	100	77,361,200	.....	.....	.....	.....
Preferred stock	1,678	.....	100	8,147,400	6	Yearly	N. Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	1847	1,000	2,482,000	7	M. & N.	do	do	May 1, 1897	
2d mortgage, gold (extended in 1879)	1879	1,000	2,149,000	5 g.	M. & S.	do	do	Sept. 1, 1919	
3d mort., gold (extended 40 years at 4 1/2 p. ct.)	1833	1,000	4,618,000	4 g.	M. & S.	do	do	Mar. 1, 1923	
4th mort., gold, extended in 1880 at 5 per cent	1857	1,000	2,850,000	5 g.	A. & O.	do	do	Oct. 1, 1920	
5th M., extended in 1888 at 4 p. c., gold	1888	500 &c.	709,500	7	J. & D.	do	do	June 1, 1923	
Buffalo Branch Bonds	1861	100 &c.	182,600	7	J. & J.	do	do	July 1, 1891	
Long Dock Co., old mortgage	1863	1,000	3,000,000	7	J. & D.	do	do	Oct. 1, 1933	
do mort., g., (\$7,500,000) red. at 110	1885	1,000	4,500,000	6 g.	A. & O.	do	do	Oct. 1, 1935	
1st consolidated mortgage, gold, \$ & £	1870	1,000	16,890,000	7	M. & S.	New York and London.	do	Sept. 1, 1920	
do do funded coupon bonds.	1878	500 &c.	3,705,977	7 g.	M. & S.	do	do	Sept. 1, 1920	
N. Y. L. E. & W. reorg. 1st lien bonds, gold	1878	1,000	2,500,000	6 g.	M. & N.	do	do	Dec. 1, 1908	
do 2d consol. mort., gold	1878	500 &c.	33,597,400	6 g.	J. & D.	do	do	Dec. 1, 1908	
do income bonds (non-cum.)	1878	300 &c.	508,008	6	J. & D.	Last paid Dec. 1883.	do	June 1, 1907	
do fund. coup. bds. (redeem. at 105 & int.)	1885	1,000	4,09,389	6 g.	J. & D.	do	do	Dec. 1, 1909	
Collateral Tr. bonds, gold, red'ble at 110	1882	1,000	4,273,000	6 g.	M. & N.	New York & London.	do	Nov. 1, 1922	
Car trust bonds (only \$600,000 are 6s)	.....	.....	5,52,000	6 & 5	.....	.....	.....	1888-1892
N. Y. Car., trust, '88, series A. (guar. by D. & H.)	1888	.....	445,000	5	.....	.....	.....	\$63,000 yearly
N. Y. & L'g Branch—1st m. red. aff. '99 at 110, guar.	38	1882	1,000	1,500,000	5	J. & D.	N. Y., 119 Liberty St.	1931	
N. Y. & Massachusetts—1st mort. (for \$2,750,000)	.....	.....	100	19,719,000	.....	.....	.....	.....
N. Y. & N. England—Stock (\$20,000,000 authorized)	471	.....	100	1,500,000	3 1/2	M. & N.	Bost'n Of. 244 Fed'al St.	May 1, 1893
Preferred stock, 7 per cent cumulative	.....	.....	100	.....	.....	.....	.....	.....

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Aco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000 pref. and \$1,000,000 com., all owned by Cent. & R. of N. J. The property is subject to a bonded debt of \$1,590,000, of which all but \$412,800 is owned by the Cent. R. of N. J., and \$200,000 on the Long Branch & Sea Shore Railroad. The N. J. S. R. bonds have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central R. of N. J. agreed to assume those bonds. The road is operated as a part of the Central N. J. system. Gross earnings in 1885 \$1,857,474; net deficit, \$80,340. Gross in 1886, \$181,908; deficit, \$30,321. Gross in 1887, \$540,402; net, \$5,917.

New London Northern.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In year ending Sept. 30, 1887, gross earnings were \$609,852; net, \$189,246; rental and int. received, \$24,441; paid interest, &c., \$98,69; dividend (6 1/2 per cent), \$33,770; surplus, \$18,945.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to B. hemi, with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov. 1886, by Messrs. Sutherland & Co. Capital stock authorized, \$300,000; issued, \$240,000 (V. 43, p. 624, p. 615-21).

New Orleans & Northeastern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$500,000. This road belongs to the so-called "Erie-er" system, and \$4,200,000 of the stock and \$1,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car tracts, payable at Farmers' Loan & Trust Co. In 1887 gross earnings were \$711,782; net, \$137,324; deficit under all charges, \$25,221. Gross earnings in 1886, \$611,236; net, \$105,711; deficit under interest, &c., \$246,785. (See title of A. A. N. O. & T. Pac. June, in the SUPPLEMENT.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1888, the company owned \$5,579,600 Ches. Ohio & Southwestern common, and \$3,442,000 preferred stock, \$1,035,500 Elizabethtown Lexington & Big Sandy RR. stock, \$1,000,000 Ches. & Ohio common, and \$127,141 pref. stock, and \$1,704,500 Ches. & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay the expenses, interest and fixed charges so far as net earnings suffice, in the order of their priority, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co. No. 23 Broad st. and New Haven, Conn. (V. 43, p. 547; V. 44, p. 90, 344, 406, 784; V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica R.R., the N. Y. & Manhattan B. Railway Co. and the L. I. City & Man. B. R.R. Co. The railroads are leased for 99 years from 1885 to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$50,000 in each year. 1st consol. bonds are endorsed by L. I. R.R. on application. In year ending Sept. 30, 1887, rental received was \$102,500; deficit under interest, dividend (5 per cent) and miscellaneous expenses, \$1,104. (V. 43, p. 125; V. 46, p. 3-3.)

New York & Canada.—Owens from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Balwin, N. Y., 4 miles; Plattsburg, N. Y., to Ansonia, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000; par \$100. In 1887 gross earnings were \$828,970; net, \$282,877; surplus over interest, \$47,081. (V. 45, p. 180, 614, 856; V. 46, p. 2, 8, 610.)

New York Central & Hudson.—LINE OF ROAD.—Owens from New York City to Buffalo, N. Y., 442 miles; branches from New York Central div. to Albany, 308 miles; total owned, 750 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m.; Spuyten Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. June, 4 m.; Lake Mahopac, 7 miles; total, 697 miles; grand total, 1,447 miles. The second track owned and leased is 832 miles; third track, 320 miles; fourth track, 299 miles; turnouts, 775 miles—making a total of 2,426 miles of track owned by the company, and 1,297 miles leased, 3,723 miles rail. Also operates the Dun. Alb. Val. & P. R.R., 104 miles, but reported separately. The West Shore R'way was leased in Dec. 1885, for 475 years.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1851, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a

fourth dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 and 1887 4 1/2 per cent. Prices of stock since 1875 have been: 1875, in 103 1/2 @ 113; in 1879, 112 @ 139; in 1880, 122 @ 155 1/2; in 1881, 130 1/2 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/2; in 1886, 98 1/2 @ 117 1/2; in 1887, 101 1/2 @ 114 1/2; in 1888, to July 20, inclusive, 102 1/2 @ 108 1/2.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon haulage among the trunk lines.

For the quarter and nine months ending June 30 official returns were as follows, June 1888 being partly estimated:

	Quar. ending June 30—		—October 1 to June 30—	
	Estimated.	Actual.	E-estimated.	Actual.
1888.	1887.	1887-8.	1887-8.	1886-7.
Gross earnings.	\$5,473,600	\$5,640,374	\$26,616,600	\$25,746,981
Exp. expenses.	5,790,400	5,357,910	18,063,000	16,325,555
Ex. to earnings.	(61-30%)	(62-04%)	(68-5%)	(63-40%)
Net earnings.	\$2,683,200	\$3,278,464	\$8,553,600	\$9,421,426
First charges.	1,958,860	1,967,200	5,864,000	5,871,000
Profit.	\$724,340	\$1,311,264	\$2,679,600	\$3,549,826
Dividend.	1% 80.1,283	1% 80.1,283	3% 2,682,949	3% 2,682,949
Balance.	def. \$165,913	sur. \$420,951	sur. \$36,171	sur. \$86,977

* Includes about \$1,900,000 paid on renewals, additions, betterments, &c.

—Quar. end. March 31.—October 1 to March 31.—

Annual report for 1887-8 in CHRONICLE, V. 45, p. 854.

ending Passenger Freight (ton)		Gross over exp., dends.		
Sep. 30. Mileage.	Mileage.	Receipts.	Int. & rents.	p. c. Surplus
1883. 429,353,561	2,200,896,780	\$33,770,722	\$7,327,156	8 \$179,024
1884 387,829,886	1,970,087,115	28,148,667	4,668,759	8 \$249,895
1885 438,397,774	2,117,824,205	24,429,441	2,176,342	3 \$953,651
1886 476,128,729	2,414,266,463	30,066,362	4,650,100	4 1,072,968
1887 528,308,742	2,704,732,176	35,297,015	5,147,509	4 1,570,377

* Deficit. In 1884-5 total deficit was \$2,295,072.

(V. 44, p. 22, 58, 212, 370; V. 45, p. 5, 26, 211, 456, 472, 696, 703, 792, 840, 854; V. 46, p. 38, 172, 200, 352, 610, 803; V. 47, p. 21, 81.)

New York Chicago & St. Louis R.R. Co.—Owens from Buffalo, N. Y., to Illinois State line, 513 miles; leases in Buffalo 1 1/2 miles; Illinois State line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative and the preferred stock for \$1,000,000 has next preference for 5 per cent, non-cumulative. The common stock is \$14,000,000. A sinking fund of \$100,000 per year is provided when the net earnings are \$50,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses, thus leaving \$100,000 more per year for dividends. Lake Shore & Michigan Southern owns \$6,240,000 common, \$2,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York trustee). V. 45, p. 541.

Large expenditures are being made on renewals, additions, &c., and charged to operating expenses. For six months, Oct. 1, 1887, to April 1, 1888, gross earnings were \$2,728,032, against \$2,460,363 in 1886; net earnings, \$907,735, against \$905,659; interest, taxes and rentals in 1887-8, \$197,501; surplus over all charges, \$202,944.

For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

	1887.	1886.
Gross earnings.	\$4,792,352	\$3,826,608
Operating expenses.	3,508,388	2,552,192
Net earnings.	\$1,283,964	\$1,274,416
Rentals, taxes, &c.	\$445,631	\$403,069
Surplus.	\$838,333	\$869,347

* Includes \$200,000 interest on bonds in 1887, but none in 1886.

(V. 46, p. 200, 480, 573, 650.)

New York & Greenwood Lake.—Owens from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & West. purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of \$1,800,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1886, \$228,169; net, \$8,239; payments, \$17,835. Abram S. Hewitt, Pres't.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
New York & New England—(Continued)—									
1st mortgage, \$6,000,000 (see 78).....	321	1876	\$1,000	\$10,000,000	6 & 7	J. & J.	Bos., Safe Dep. & T st Co.	Jan. 1, 1905	
2d mortgage (\$4,002,000 are 68).....	321	1882	1,000	5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902	
Notes and debts for terminal property.....	.....	1882	.....	1,386,532	4 & 5	Various	Boston.	Feb. 7, 1889-92	
Terminal bonds for \$1,950,000.....	266	.....	100	15,500,000	2 1/2	Q. & J.	New Haven, Co.'s Office.	July 2, 1888	
New York New Haven & Hartford—Stock.	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem. Nat. Bank.	June 1, 1903	
Mortgage bonds, (for \$5,000,000).....	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct. 1, 1903	
Harlem & Portchester, 1st mortgage guar.	12	1881	1,000	1,000,000	4	A. & O.	do do	June 1, 1911	
do 2d M. coup. or reg. guar.	54	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 6 Wall st.	Oct. 1, 1927	
N. Y. & Northern—1st mort., gold.	54	1887	1,000	3,200,000	4 g.	.....	None paid.	Dec. 1, 1927	
2d mort., gold, (income till Dec. 1891).....	417	.....	100	58,113,982	.....	.....	.....	.....
New York Ontario & Western—Common stock.	320	1884	1,000	3,450,000	6 g.	M. & S.	N. Y., Office 18 Exch. Pl.	Sept. 1, 1914	
1st M. gold, for \$4,000,000 (redeemable at 110).....	432	1880	500 &c.	5,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	
New York Penn. & Ohio—Prior lien, gold, & 2d.	432	1880	500 &c.	4,636,000	7 g.	J. & J.	do do	July 1, 1905	
1st mort., gold (for foreclosure till 1895), & 2d	432	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910	
2d mortgage, incomes, & 2d	432	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	May, 1915	
3d mortgage, incomes, & 2d	.....	1888	\$100	\$240,000	5 g.	M. & N.	London.	May, 1, 1909	
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923	
N. Y. Phila. & Norfolk—1st mort., g., (\$16,500 p. m.)	.....	1883	1,000	1,000,000	2 1/2	Q. & Feb.	N. Y., Central Trust Co.	May 10, 1888	
Income mort., non-cumulative, \$10,000 per mile.....	82	.....	100	5,000,000	4	F. & A.	do do	Oct. 1, 1903	
N. Y. Prov. & Boston—(Stonington)—Stock.	12	1881	1,000	600,000	4	A. & O.	do do	April 1, 1901	
First mortgage.....	16	1887	1,000	600,000	5 g.	M. & S.	N. Y., Treasurer's Office.	Sept. 1, 1927	
1st mortgage (Stonington to New London).....	12	1881	1,000	600,000	4	A. & O.	do do	April 1, 1901	
N. Y. & Rockaway Beach—1st M. g., en'd'ed by L.I. C.	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910	
Income bonds, non-cumulative.....	.....	1881	1,000	250,000	6 g.	J. & D.	N. Y., Office, 15 Courtlandt	June 1, 1910	
N. Y. Susqueh. & Western—1st M. g., Mid. of N. J. C.	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937	
1st mortgage on Paterson Extension, gold.....	92	1882	500	1,412,500	4 g.	A. & O.	N. Y., So. Pac. Co., Lond'n	Apr. 1, 1912	
First mort., refunding, gold (2d M. on 72 miles).....	100	.....	100	1,000,000	6 g.	M. & S.	N. Y., Cent. RR. Office.	Apr. 1, 1888	
N. Y. Tex. & Mex.—1st M. g., & or 2d, gu. by So. Pac. C.	75	1880	1,000	900,000	6 g.	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1920	
Niagara Bridge & Canan'd—Stk, 6 cent, N. Y. C.	75	1881	1,000	1,000,000	6 g.	Yearly.	.....	Jan. 1, 1920	
Norfolk Southern—1st mortgage, gold......	.....	.....	.....	.....	.....	.....	.....	.....
2d mortgage, income (not cumulative).....	.....	.....	.....	.....	.....	.....	.....	.....

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Boston & Albany RR. is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,381,500, balance common. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations are included in N. Y. Central & Hudson. (V. 47, p. 50.)

New York Lackawanna & Western. (See Map of Del. Lack. & West.)—From Buffalo to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. Sept. 30, '87, owed D. L. & W. for advances \$1,169,951.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 480 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburg and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 13 miles; Avon Gen. & Mount Morris, 18 miles; Buff. & H. 15 miles; Pat. & Kam., 15 miles; Lockport & Buff., 15 miles; Buffalo Southern, 68 miles; leased by Newark & Erie, 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease; and on May 14, 1883, the Chicago & Atlantic road was opened from Buffalo to Buffalo. The New York Pennsylvania & Ohio, to Chicago, 268 miles, and under control of N. Y. Lake Erie & Western, complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie Railway Co. June 25, 1861. This Erie Railway was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,039,338 are due, as per balance sheet of Sept. 30, 1887.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) of the net profit, as declared by the directors and stockholders, but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/2 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 26 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/2 @ 27 1/2; in 1886, 22 1/2 @ 35 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888 to July 20, inclusive, 22 1/2 @ 29 1/2. Pref.—In 1878, 21 1/2 @ 38; in 1879, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 83 1/2; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888 to July 20, inclusive, 52 1/2 @ 65 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co., trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed. From Oct. 1, 1887, to May 31, '88 (8 mos.), gross earnings were \$17,737,471, agt. \$17,134,871 in 1-86-7; net, \$8,143,686, against \$6,106,675; net, after deducting proportions due roads operated on a percentage basis, \$4,590,577, against \$1,621,240.

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines

	1884-5.	1885-6.	1886-7.
Total gross earnings.....	20,833,045	24,756,066	28,567,859
Proportion paid less d. fines.....	1,898,512	2,256,019	2,357,501
Leaving as gross revenue.....	18,934,533	22,500,045	24,210,358
Operating expenses.....	14,347,514	16,388,638	17,390,673
Net earnings.....	4,587,019	6,111,408	6,819,685
Per cent of op. expenses.....	68-3689	6-2005	65-4575

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1884-85.	1885-86.	1886-87.
Earnings—Main line & brs.....	18,934,573	22,500,048	24,210,358
Working expenses.....	14,347,517	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,410	6,819,685
Pavonia ferries—earnings.....	286,588	292,521	272,527
Interest on securities.....	455,421	424,829	401,508
Other credit items.....	260,683	229,109	266,623
Total credits.....	5,589,748	7,057,869	7,760,343
Total debits.....	6,986,691	7,043,258	7,158,544
Balance.....	df. 1,376,943	sur. 14,611	sur. 601,799

* Allowing for full interest on 2d consol. bonds, whether paid or not.—(V. 44, p. 22, 90, 149, 212, 308, 369, 401, 466, 551, 602, 681; V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 228, 371, 538, 650, 692, 771.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RR.s, at a guar. rent of \$221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. The bonds are redeemable after June 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. In 1887 gross earnings were \$652,039; net, \$96,570.—(V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston, 100 miles, and projected to Chicago, Mass. This road embraces the former Poughkeepsie Hartford & Boston, Poughkeepsie Hartford & Newburgh, and is to be extended as a connection for the Poughkeepsie Bridge. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Williamstown, 59 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 27 miles; other small branches, 12 miles; total owned, 361 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 67 miles; total leased, 86 miles; also has running arrangements over 24 miles more. Total, 447 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company acquired the Hartford Prov. & Fishkill RR. Trustees of 1st mort. are Boston Safe Deposit & Trust Co.; of 2d mort., W. T. Hart, E. C. Fitz, and F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mort. bonds were issued, bearing 3 per cent to Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term.

Range in common stock prices since 1882 has been: In 1883, 17 1/2 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 1/2 @ 66; in 1888 to July 20, inclusive, 29 1/2 @ 46.

From Oct. 1, 1887, to Mar. 31, 1888 (6 months), gross earnings were \$2,501,137, agt. \$2,414,958 in 1886-7; net \$780,903, agt. \$831,328.

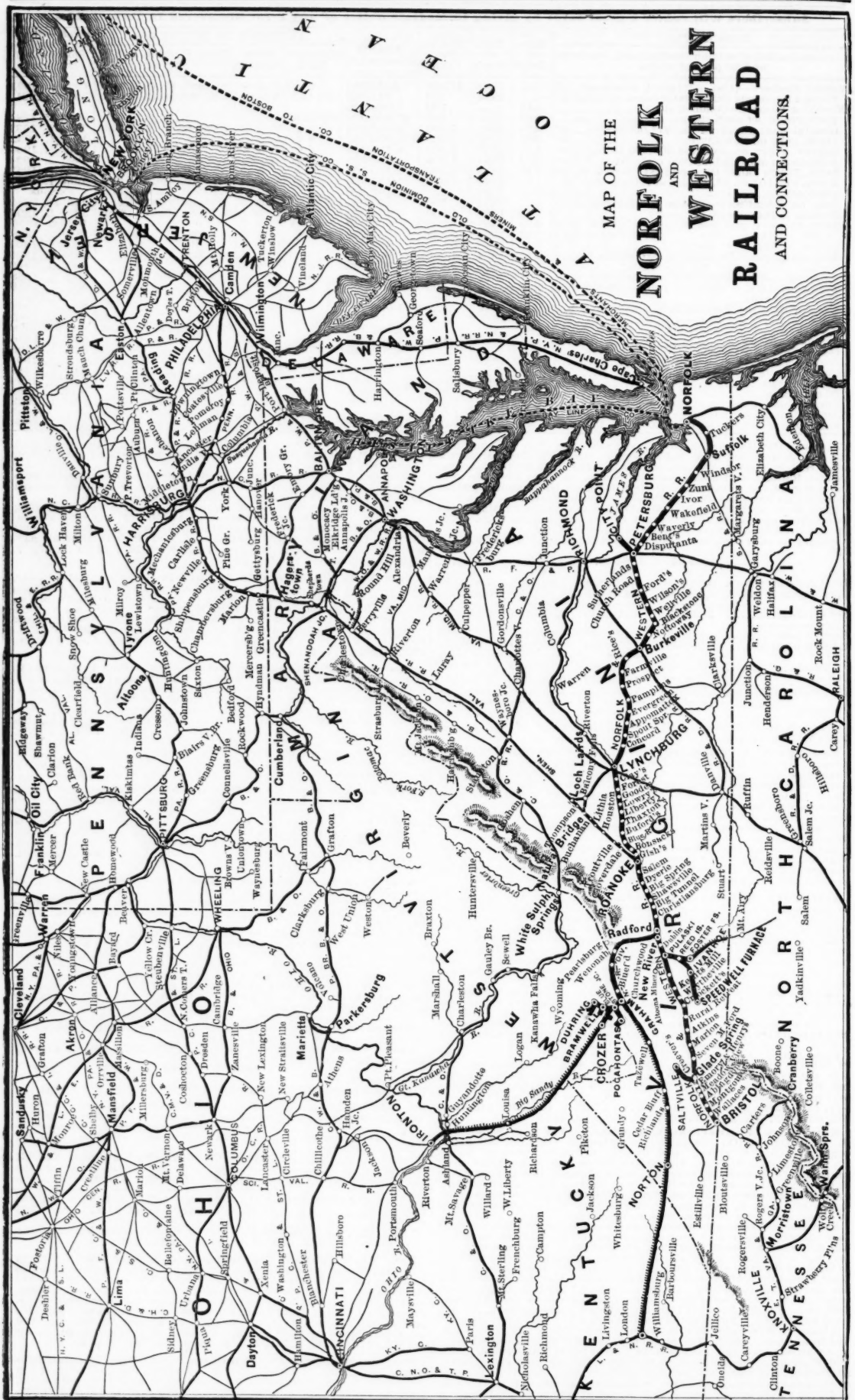
Annual report for year ending Sept. 30, 1887, in V. 45, p. 704. Operations, &c., for four years past were:

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Gross earnings.....	3,337,901	3,288,946	3,863,994	4,217,917
Net earnings.....	396,276	987,231	1,243,389	1,233,603
Other receipts.....	31,846	23,473	35,411	65,768
Total income.....	428,122	1,010,704	1,278,800	1,299,371
Disbursements—				
Rentals paid.....	88,903	130,132	66,235	66,636
Interest.....	913,223	933,223	963,629	981,077
Int. on floating debt.....	10,113	28,769	94,269	
Int. on car tr's & m's.....	82,103	32,041	9,507	8,543
7 per cent dividend.....	.....	.....	133,000	135,975
Total disbursements.....	1,097,339	1,124,163	1,267,640	1,172,231
Balance.....	def. 669,275	def. 113,459	sur. 11,608	sur. 127,140

* Incl. int. on cost of Boston Term. lands and full interest on bonds.—(V. 45, p. 614, 673, 704, 763, 820; V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81.)

New York New Haven & Hartford.—Owns from Harlem June N. Y. to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 51 miles; Boston & New York Air Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles—total operated, 266 miles. This was a consolidation July 24, 1872, of the New York & New

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Norfolk Southern—(Con.)—2d mort. debenture....</i> c	....	1881	\$1,000	\$250,000	6	A. & O.	Int. fund. till Oct., 1889	Oct. 1, 1921
Funded int. bonds (\$270,000 secured by coup's) c	....	1884	300	345,000	3 ½ to 6	Yearly.	N.Y., Mercantile Tr. Co.	1920 & 1921
<i>Norfolk & Western—Common stock.....</i> c	554	....	100	7,000,000	....	....	....	Jan. 15, 1884
Preferred (6 per cent) stock.....	554	....	100	22,000,000	3 ½ to 4	Strip.	....	May, 1931
General mortgage, gold (for \$11,000,000)..... c	428	1881	1,000	6,912,000	6 g.	M. & N.	N.Y. Cent. Tr. Co. & Phil.	April 1, 1932	
1st M., gold, on New Riv. div.....	127	1882	1,000	2,000,000	6 g.	A. & O.	do do	Feb. 1, 1934	
Improv. & Ext. m., gold, (\$8,000,000 author'd) c	533	1883	1,000	4,100,000	6 g.	F. & A.	do do	Dec. 1, 1924	
Adjustment mort., gd (red'ble after '94 at 110) c	533	1884	1,000	1,500,000	7 g.	Q—M.	do do	June 1, 1937	
1st M. Clinch Valley Div., gold (\$15,000 p. m.) c	115	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1908	
Equip. b'ds, 10 20s, af. 3%, grn at 100 aft. May, '98.	....	1888	1,000	1,100,000	5	J. & D.	New York and Philadel.	Various.
Con. trust.....	....	1888	500	1,103,500	6	Monthly	N.Y. Cent. Tr. Co. & Phil.	Jan. 15, 1894
Con'ble debent. (red'ble 30 days' notice) c	....	1884	500	525,000	8	J. & J.	Philadelphia Office.	Jan. 15, 1893
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	6	J. & J.	N. Y. Cen. Tr. Co. & Phil.	1889 to 1900	
South Side—1st pref. con. M. (ext. in '85-'86-'88) c	133	1868	1,000	503,000	5, 6 & 8	J. & J.	do do	1889 to 1900	
do 2d do guar. Petersb'rg. c	133	1868	100 &c.	393,300	5 & 6	J. & J.	do do	1889 to 1900	
do 3d do	133	1868	100 &c.	452,800	5	J. & J.	do do	Jan. 1, 1900	
Virginia & Tenn.—Enlarged m. (extend'd in '84) c	214	1854	1,000	985,000	5	J. & J.	do do	June 30, 1900	
do do 4th mortgage.....	214	1868	1,000	1,000,000	6	J. & J.	do do	Mar. 1, 1900	
No. Carolina—Stock, com. 6 % till 1901. Rich. & D.	223	....	100	3,000,000	3	M. & S.	Burlington, N. C.	Mch. 1, 1888
Prof. plan. 6 % c. rental till 1901. Rich. & D.	223	....	100	1,000,000	3	M. & S.	do do	Mch. 1, 1888
Mortgage bonds.....	223	'67-'68	500	210,000	8	M. & N.	do do	Nov., 1888	
<i>North Pacific Coast—1st and 2d M. (1st M. sink d.)</i>	76	1881	....	1,090,000	6 g.	M. & N.	....	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co.....	....	1883	....	150,000	6 g.	J. & J.	....	Jan. 2, 1889
No. Penn.—Stock, 8 % guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q—F.	Phila. Of., 240 So. 3d st.	May 25, 1888
2d mortgage.....	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	....	1881	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	r	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
<i>Northeastern (S. C.)—Stock.....</i>	102	1869	50	900,000	3	J. & J.	....	Sept. 1, 1889
1st mortgage.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1889	
2d mortgage.....	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1889	
Consol. mort., gold (for \$1,836,000).....	e	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1933	
<i>Northern (Cal.)—1st mortgage (\$6,300,000), gold.....</i>	149	1877	1,000	3,964,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907	
San Pablo & Tulare—1st (\$3,750,000), s. fd. 1 p. c.	47	1878	1,000	1,023,000	6 g.	A. & O.	do do	April 1, 1905	



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Norfolk N. H.—Stock.	83	---	\$100	\$2,997,300	3	---	Bost. Concord & Lebanon	May 1, 1883	
Northern Central—Stock.	364	---	50	7,150,000	3	J. & J.	Baltimore & Philadel.	July 1, 1888	
1st mortgage, State (Maryland) loan.	138	---	---	1,500,000	6	Q. J.	Annapolis.	Irreclaimable.	
2d mortgage.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900	
Consolidated mortgage, gold.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900	
Consolidated mortgage, gold.	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900	
Cons. gen. M., g., s. f., d'wn at 100 & \$ A & B. c.	138	1874-5	1,000	2,208,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904	
do do gold, E. c.	138	1876-7	1,000	2,200,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904	
do do gold, E. c.	138	1876	1,000	2,758,000	4 g.	A. & O.	do	Jan. 1, 1926	
2d gen. M., "A," (sinking f'd \$30,000 after '87) c.	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926	
do do "B."	138	1876	1,000	900,000	6 g.	J. & J.	N. Y. & Baltimore.	Jan. 1, 1895	
Union RR., 1st (ass'd) \$117,000 def by Balt. City. c.	9	67-'70	500 &c.	800,000	6 g.	M. & N.	N. Y., London & Balt're.	May 1, 1900	
do 2d mortgage (assumed) g. or 2. c.	21	1887	100 &c.	505,000	6 g.	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917	
Northern Pacific—3d M. (for \$700,000).	3,103	---	---	37,630,150	11 1/2	percent	---	Jan. 15, 1883	
Northern Pacific—Pref stock (5 p., not cum'tive).	3,103	---	---	49,000,000	---	---	---	Dec. 1, 1893	
Common stock.	205	1879	500 &c.	2,037,500	6	M. & N.	N. Y. Mills Building.	May 1, 1919	
1st M. and Id gr., Missouri Div., dr'n. at par. c. ar	225	1879	1,000	2,652,000	6	M. & S.	do	Sept. 1, 1919	
1st M. and Id gr., P. d'Or. Div., dr'n at par. c. ar	2,134	1881	1,000 &c.	45,963,000	6 g.	J. & J.	do	Jan. 1, 1921	
Cons 1st M Id gr., g., \$25,000 p.m., dr. at 110. c. ar	All	1883	1,000 &c.	20,000,000	6 g.	A. & O.	do	Dec. 1, 1933	
Consol. 2d M. g., l. gr., s. f., dr. at 110 aft. '88. c. ar	All	1883	1,000 &c.	8,591,000	6 g.	J. & D.	do	Dec. 1, 1937	
Gen. 3d M. s. f., not dr'm., g. (for \$12,000,000). c. ar	All	1883	500 &c.	1,276,500	6 g.	J. & J.	do	1907	
Dividend certifi. c. ar	64	1886	1,000	963,000	6 g.	J. & J.	do	Jan. 1, 1936	
Jas. Riv. Val. RR. 1st M. gold, guar., s. f. c. ar	97	1886	1,000	1,557,000	6	M. & N.	do	May 1, 1936	
Spokane & Palouse, 1st M. gold, guar., s. f. c. ar	110	1886	1,000	1,650,000	6 g.	J. & J.	do	June 1, 1936	
Duluth & Manitowish, 1st M. gold, guar., s. f. c. ar	97	1887	1,000	1,451,000	6 g.	J. & D.	do	June 1, 1937	
do do Dakota ex., 1st M., g., guar., s. f. c. ar	16	1887	1,000	400,000	6 g.	M. & S.	do	March 1, 1937	
Helena & Red Mountain, 1st M., g., guar., s. f. c. ar	30	1887	1,000	600,000	6 g.	M. & N.	do	May 1, 1937	
Helena Boul. Val. & Butte, 1st M., g., guar., s. f. c. ar	25-8	1887	1,000	2,100,000	5 g.	J. & D.	do	June 1, 1937	
Drummond & Phillipsburg, 1st M., g., guar., s. f. c. ar	12 1/2	1887	1,000	250,000	5 g.	J. & D.	do	June 1, 1937	
Helena & Northern, 1st M., gold, guar., s. f. c. ar	---	1887	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1937	
Missoula & Bitter R. V., 1st mort., g., guar., s. f. c. ar	---	1887	1,000	318,000	5 g.	J. & D.	do	June 1, 1937	
No. Pac. La Moure & Mo. R., 1st M., g., guar., s. f. c. ar	21	1887	1,000	---	---	---	do	June 1, 1937	

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Crossed from Norfolk, Va., to Edenton, N. C., 75 miles; Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct., 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear 3 1/2 per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$282,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1886, \$210,200; net, \$66,002; surplus over all payments, \$11,038.

Norfolk & Western.—See Map J.—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; New River Division, 25 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles. The Atlantic Mississippi and Ohio RR. Co. has a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. The company has been progressive in developing its business, particularly the local traffic; and the Clinch Valley Extension to Norton, Va., 106 miles, to a junction with Louisville & Nash., will give another connection to the West and South. A full report of the company was in the CHRONICLE, V. 46, pp. 509 and 512.

Company pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee.) in V. 45, p. 541.

The range of stock prices since 1882 have been as follows: In 1883, 10 1/2 @ 18; in 1884, 10 1/2 @ 12; in 1885, 8 1/2 @ 13 1/2; in 1886, 8 1/2 @ 27 1/2; in 1887, 13 @ 23 1/2; in 1888, 15 @ 20; inclusive, 15 1/2 @ 19 1/2. Preferred—In 1883, 32 @ 49 1/2; in 1884, 17 @ 42 1/2; in 1885, 14 1/2 @ 34 1/2; in 1886, 25 @ 59 1/2; in 1887, 34 1/2 @ 55 1/2; in 1888, to July 20, inclusive, 41 1/2 @ 50 1/2.

From Jan. 1 to May 31 in 1888 (5 months), gross earnings were \$1,953,211, agst. \$1,545,584 in 1887; net, \$767,572, agst. \$606,407.

The annual report for 1887 was published in the CHRONICLE, V. 46, pp. 509, 512. The earnings and expenses for four years were:

Total gross earnings.....	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses.....	1,516,858	1,649,291	1,860,910	2,483,780
Net earnings.....	1,194,296	1,121,829	1,291,146	1,771,014
P. e. of op. ex. to earn	55-9	60-0	60-29	58-38
	INCOME ACCOUNT.			
	1884.	1885	1886.	1887.
	\$	\$	\$	\$
Net income.....	1,194,296	1,121,829	1,291,146	1,771,014
Disbursements.....				
Inter. on bonds, &c..	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous.....		55,699	9,239	7,819
Total disbursements.....	953,436	1,195,690	1,193,786	1,244,953

* Includes income from investments, &c.

—(V. 44, p. 22, 149, 212, 309, 335, 401, 434, 458, 482, 493, 496, 586, 654, 751; V. 45, p. 113, 178, 541, 614; V. 46, p. 134, 199, 353, 436, 509, 512, 574, 819; V. 47, p. 81.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$360,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. Rental, etc., in '86-7, \$273,729; expenses, \$24,322; balance, \$249,407. Rental, etc., in '86-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast.—Owns from San Francisco to Duncan, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Duncan's Mills to Ingram, 7 miles; total operated, 92 miles. Stock, \$2,500,000; par, \$100. In 1886 gross earnings were \$311,769; net income, \$55,072; deficit under fixed charges, \$19,867; in 1885, gross, \$289,557; net, \$54,998.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. & Reading at 6 1/2 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov. 1882, the above consol. mortgage was authorized, of which \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In the year ending Sept. 30, 1887,

gross earnings were \$554,253; net, \$151,186; adding other receipts surplus of interest and dividend (3 per cent) was \$24,459; in 1885, \$6, gross, \$558,633; net, \$121,765. (V. 43, p. 717; V. 45, p. 401, 768.)

Northern (California).—Owns from West Oakland to Martinez, 36 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Leased to the Central Pacific till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1908 for \$13,800 per month and guar. of principal and int. of bonds. In Nov. 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is \$6,190,500, and San P. & T. stock \$1,861,000; par both \$100. Gross earnings in 1886 were \$2,762,750; net, \$1,699,059; dividend, 2 per cent. In 1887 gross, \$1,999,565; net, \$1,113,376. W. V. Huntington, President, San Francisco. —(V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement for one year from Nov. 1, 1887. In year ending March 31, 1888, total receipts from rental, etc., \$189,015; surplus over dividends (6 per cent), \$8,175. In 1886-7, net income from rental and interest account was \$210,275; dividends of 6 per cent, \$179,838. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. —(V. 43, p. 184; V. 44, p. 370, 544, 712; V. 45, p. 26, 612, 673; V. 46, p. 827.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring Cove, 9 miles; leases—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec. 1, 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000; in 1887 this was increased to \$1,200,000, and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns \$3,322,800 of above stock.

The general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$2,348,393, against \$2,527,189 in 1887; net, \$699,184, agst. \$1,015,317. The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

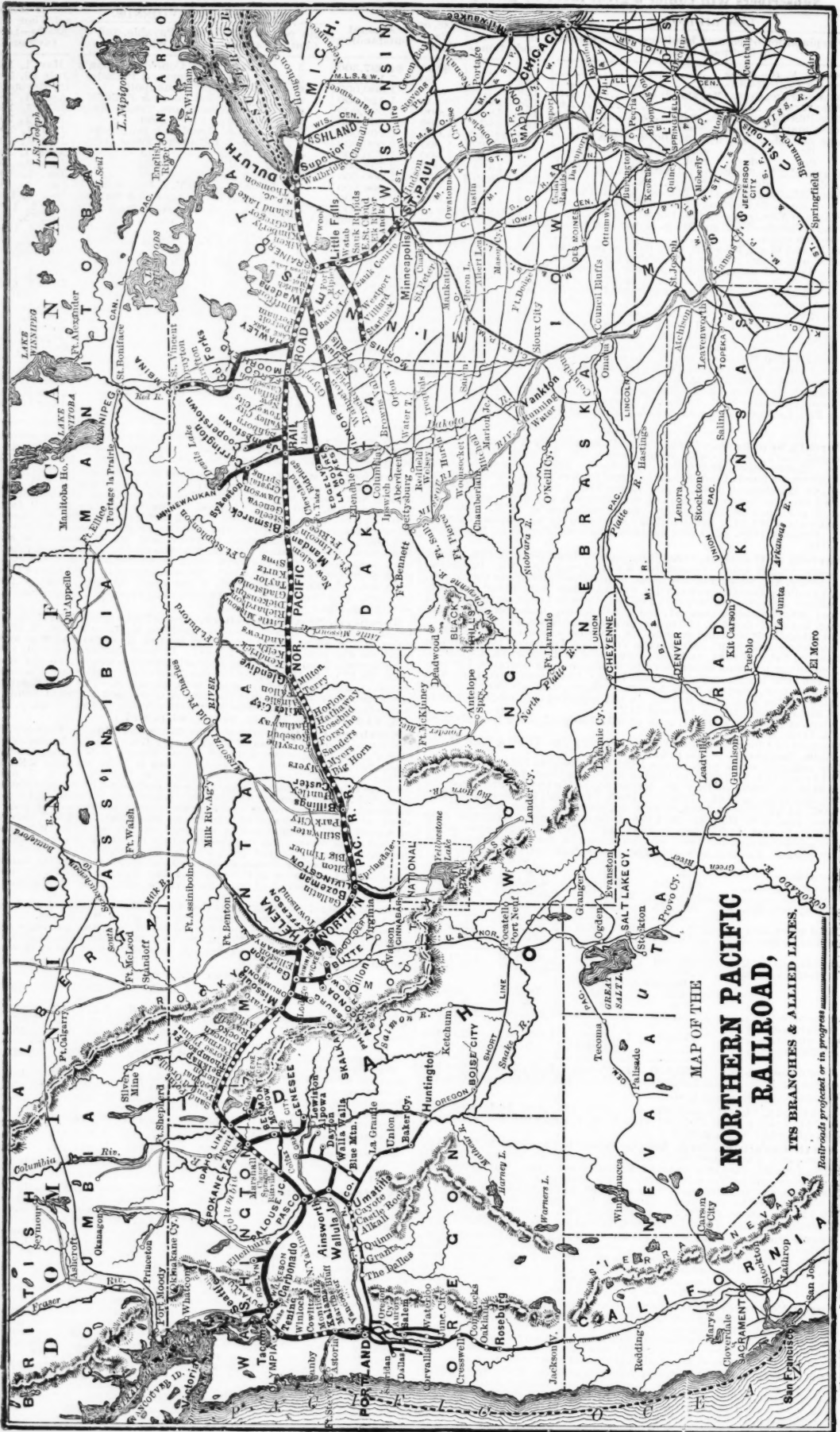
	1884.	1885.	1886.	1887.
Receipts.				
Gross earnings.....	5,521,876	5,490,923	5,474,617	6,212,926
Net earnings.....	2,053,482	2,235,309	1,931,949	2,073,484
Other receipts.....	263,829	254,070	277,948	251,125
Total income.....	2,317,311	2,489,379	2,209,297	2,324,609
Disbursements.				
Rentals l'd lines, &c.....	461,761	442,203	446,997	460,819
Interest on debt f.....	935,014	931,272	903,041	951,107
Dividends.....	520,000	520,000	520,000	545,946
Rate of dividend.....	---	---	---	---
Miscellaneous.....	46,511	53,690	44,775	---
Tot. disbursements....	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus.....	354,025	542,214	294,484	366,737

* Includes rent of roads and interest on equip. * Includes car trusts.

—(V. 44 p. 83, 149, 273, 276, 401, 782; V. 46, p. 226, 739.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparhill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par \$100. There are also \$23,000 2d mortgage bonds due March, 1889. Dividends are paid as earned on the rental. R. ntal received in 1886-87 was \$102,666; dividend paid 4 per cent. (V. 44, p. 118; V. 46, p. 255.)

Northern Pacific.—(See Map J.)—LINE OF ROAD—On June 30, 1887 the mileage was made up as follows: Main line—Ashland, Wis., to Wausau Junction, 100 miles; Duluth to Northern Pacific Junction, 24 miles; Portland to Tacoma, 143 miles; South Prairie branch, 10 miles; Pasco to east portal of tunnel, 174 miles; Tacoma to west portal of tunnel, 78 miles; Switchback over Cascade Mountains, 7 miles; Payallup Junction to Stuck Junction, 7 miles; Duluth to Superior, 7 miles; Spokane Falls & Idaho RR., 14 miles; owned, 2,202 miles. Leased and controlled—Brainerd, to St. Paul and branches, 147 miles; St. Paul to Minneapolis, 16 miles; Little Falls & Hudson River RR., 38 miles; N. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Western RR., 87 miles; San. Coop. & Turtle Mount RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin of pal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Northern Pac. Ter. Co.—1st M. g. (\$3,000,000).....	66	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933	
Norwich & Worcester—Stock, 8 % rental, N.Y. & N.E. Bonds, coupon.....	66	1877	1,000	2,604,400	4	J. & J.	Boston, 2d National Bk.	July 10, 1898	
Ogdensburg & Lake Champlain—Stock, common.....	118	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897	
Sinking fund bonds.....	1871	1,000	3,077,000	2	J. & J.	Boston, Office.	do	July 10, 1876	
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	380,000	8	M. & S.	do	Mar. 1890	
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	600,000	6	A. & O.	do	1897	
Income bonds, not cumulative.....	118	1880	100 &c.	2,529,630	6	A. & O.	do	April 1, 1920	
Ohio & Mississippi—Stock, common.....	616	1880	100	399,750	3 & 6	A. & O.	do	April, 1920	
Preferred stock.....	616	1880	100	20,033,670	—	—	—	—	
1st general mortgage (for \$16,000,000).....	624	1883	1,000	4,030,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mar. 1, 1876	
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	3,216,000	5	J. & D.	do	June 1, 1932	
Consolidated mortgage, sterling, s. f.	393	1868	200	6,501,000	7	J. & J.	do	Jan. 1, 1898	
2d cons. mort., (cum. sink. fund.) no drawing.....	393	1871	1,000	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
Spring. Div. (Sp. & Ill. S.E.) 1st M. (for \$3,000,000).....	222	1874	1,000	3,715,000	7	A. & O.	N. Y., Union Trust Co.	April, 1911	
Equipment Tr. 10 per cent. drawn yearly at 100 c.....	1887	1,000	2,009,000	7	M. & N.	do	do	Nov. 1, 1905	
Ohio & Northwestern—1st mort. \$12,000 per mile.....	103	1886	1,000	5,055,000	6	A. & O.	N.Y. Kidder, Peabody & Co.	Oct. 1, 1897	
2d mort., \$7,000 per mile, for \$2,000,000.....	103	1886	1,000	350,000	6	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1936	
Ohio River—1st mort., gold (\$2,000 per mile).....	169	1886	1,000	517,000	5	A. & O.	First coup. due Apr. '89	April 1, 1926	
Gen'l M., gold (for \$3,000,000), 1st on 33 miles.....	208	1887	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936	
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....	132	1881	1,000	2,240,000	5 g.	A. & O.	do	April 1, 1937	
2d mort., income, non-cum (\$15,000 p. m.) g. & c.....	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921	
Mort. on Extension (\$15,000 per mile).....	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921	
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.), s. f.	170	1886	1,000	(1)	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926	
Old Colony—Stock, common.....	483	1874	1,000	1,470,000	3 g.	J. & J.	Boston, Office.	July 2, 1888	
Bonds (not mortgage) coupon and registered.....	1874	1,000	11,344,600	6	M. & S.	do	do	March 1, 1894	
Bonds do (\$2,000,000 F. & A.).....	1882	1,000	1,692,000	6	Various	do	do	1897-97	
Bonds do coupon and registered.....	1882	1,000	3,600,000	4 g.	J. & J.	do	do	Dec. 1, 1897	
Bonds do.....	1886	1,000	200,000	5	A. & O.	do	do	April 1, 1891	
Bonds do.....	1888	1,000	56,000	4	J. & J.	do	do	Jan. 1, 1938	
Bonds for Framingham & Lowell bonds.....	1884	1,000	1,560,000	4 g.	A. & O.	do	do	April 1, 1904	
Bonds of 1884.....	1884	1,000	498,000	4	J. & J.	do	do	July 1, 1904	
			750,000						

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (June, Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Ter., to Belmont, 44 miles; Helena & Red Mountain RR. Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg, June, Minn., to East Gd. Fork, 110 miles; total leased and controlled, 167,301 miles; total owned, leased and controlled, 3,103 miles. Thompson, June, Minn., to Duluth, is owned jointly with the St. Paul & Duluth. There have since been acquired the Hel. Boul. Val. & Butte RR., Jefferson City, southwestwardly, 30 m; the Drum, & Phillipsburg RR., Drummond, Mon., to Phillipsburg, 26 m; the Hel. & Nor. RR., from near Birdseye station, Mon., to near Marysville, 12½ m; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m; the Missoula & Bitter Root Valley RR., from Missoula, Mon., southward, — miles, and the Nor. Pac. La Moure & Missouri River RR., La Moure to Edgeley, Dak.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans-Con. Co." (See V. 45, p. 539). In Jan., 1883, a dividend in certificates of 11½ per cent, amounting to \$4,667,490, was paid on the pref. stock, these certificates falling due Jan., 1888; but in June, 1887, the company offered to fund these into a 5-20 6 per cent debenture bond, due 1892-1907.

Prices of preferred stock since '79 have been: In '80, 39½@67½; in '81, 64½@85½; in '82, 66½@100½; in '83, 49½@90½; in '84, 37½@57½; in '85, 36½@65½; in '86, 53½@66½; in '87, 41½@63½; in '88, to July 20, incl., 42½@57½. Common stock: In '80, 20@36; in '81, 32½@51; in '82, 28½@54½; in '83, 23½@53½; in '84, 14@27; in '85, 15@31¼; in '86, 22@31½; in '87, 20@34½; in '88, to July 20 incl 19½@26¼.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum of the total amount of bonds issued began in 1886 and the bonds may be drawn at 110. After 1888 a similar sinking fund begins for the 2d mortgage bonds.

The 3d mort. for \$12,000,000 was authorized Nov., 1887 (see abstract V. 47, p. 22); an accumulating sink. fund begins in 1894 equal to 1% of entire issue yearly for purchase of bonds at 105 p. c. or for their redemption at maturity. The total issue of the Mo. Div. (Bismarck on Mo. Riv. to Yellowstone Riv. 205 miles) and Pend d'Oreille Division (June 10 to Snake and Columbia rivers to Lake Pend d'Oreille 225 miles) bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds; the proceeds of land sales are applied to redemption of these divisional bonds at par.

The James River Valley bonds are issued at \$15,000 per mile; Spokane & Palouse RR. bonds are issued at \$16,000 per mile; Duluth & Manitoba and Dul. & Man. Extension bonds (trustees of latter mort., Farmers' L. & T. Co.; see abstract, V. 49, p. 23), and the Missouri Pacific La Moure & Missouri River are issued at \$15,000 per mile; Helena & Red Mt., Helena, Boulder Valley & Butte, Drummond & Phillipsburg, Helena & Nor. and Missoula & Bitter Root Valley 1st mort. bonds are issued at \$20,000 per mile; all the foregoing roads are leased to No. Pacific at fixed rentals, providing for the interest of the bonds and furnishing sinking funds beginning ten years after the date of issue respectively, which will retire all bonds by maturity, bonds being drawn for redemption at 105.

Other roads leased, and guaranteed sufficient earnings to pay interest, are named under Oregon Trans-Continental.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1887, were estimated to be about 46,758,400 acres, of which about 40,618,921 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on the respective divisions. For the fiscal year 1886-7 land sales were 310,355 acres for \$1,052,796, including town lots.

For six months July-December, 1887, 187,124 acres were sold for \$670,216; total sales, including town lots, were \$820,144.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings were \$14,236,191, against \$11,640,346 in 1886-7; net, \$6,069,311, against \$5,440,162.

Fiscal year ends June 30. Report for 1886-87 was in V. 45, p. 192, 368, 370.

	1884-85.	1885-86.	1886-87.
Miles oper'd June 30.....	2,668	2,808	3,093
Earnings.....	\$	\$	\$
Passenger.....	3,075,882	2,997,218	3,269,703
Freight.....	7,446,266	8,189,614	8,730,547
Mail, express, &c.....	712,001	643,695	789,197
Operating expenses and taxes.....	11,234,149	11,730,527	12,789,447
	6,196,301	6,156,264	7,175,026
Net earnings.....	5,037,848	5,574,263	5,616,427
Per cent. of oper. exp. to earnings.....	55.16	52.48	56.00

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Net earnings.....	\$	\$	\$
Adjustm't of acc'ts & int. bal.....	5,037,848	5,574,263	5,616,427
Dividends on investments.....	24,553	19,938	12,938
General interest account.....	147,359	243,319	374,549
	21,310	52,578	86,879
Total.....	5,231,070	5,890,098	6,090,793
Disbursements—			
Interest on funded debt.....	4,123,949	4,339,094	4,456,536
Rentals.....	581,144	670,748	752,757
Guarantee to branch roads.....	352,135	673,350	696,656
Contributions to sinking fund.....	50,376	55,633	112,698
Miscellaneous.....	27,341	39,774	6,445

Total.....	5,139,111	5,778,499	6,025,086
Balance, surplus.....	91,959	111,199	65,707
—(V. 44, p. 60, 90, 149, 162, 185, 212, 309, 434, 540, 551, 701, 713, 752, 782, 808; V. 45, p. 26, 55, 166, 192, 203, 211, 264, 272, 273, 841, 368, 369, 370, 373, 401, 437, 438, 472, 509, 539, 572, 614, 643, 698, 705, 820; V. 46, p. 38, 134, 166, 171, 191, 574, 593, 739, 819; V. 47, p. 22, 24, 29).			

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest, \$24,157; dividends (8 p. c.), \$207,824; surplus, \$21,921. In 1886-7 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 p. c. dividends, \$17,900. (V. 43, p. 607.)

Ogdensburg & Lake Champlain.—Owns from Route's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surplus over int. charge, \$15,519. In 1886-7, gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 44, p. 212, 714, 808; V. 45, p. 222, 564, 887; V. 46, p. 255, 678.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings....."

"shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

The new general mortgage for \$16,000,000 was authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature. Cyrus O. Smith, of Ind., and Union Tr. Co., of N. Y., are mortgagees.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Old Colony—(Continued)—								
Bost. Clin. & Fitchb. mort. bonds 1869-70.....	43	'69-70	\$500,000.	\$491,500	7	J. & J.	Boston, Office.	'1889 & '90
Bost. Clin. & Fitchb. mortgage bonds.....	58	1874	1,000	400,000	7	J. & D.	do	July 1, 1894
Bost. Clin. F. & N. B. mort. bonds.....	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis—1st M. gold, m. for 1881.....	144	1887	1,000	2,717,000	5	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1907
Orange Belt—1st M., \$5,000 p. m., red. after 1892	150	1887	1,000	700,000	5	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1907
Oregon & Cal.—1st M., \$30,000 p. m., dr'n at 100.c	475	1887	1,000	14,254,000	5	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific—1st mort., land grant, gold.....	746	1880	1,000	25,000 p. m.	6	A. & O.	N. Y., 45 Will'n St. & Lon.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	746	1880	100	24,000,000	1 1/2	Q.—J.	N. Y. Office, Mills Bldg.	July 2, 1888
Mort. bonds, gold, sink. fd. (drawn at 100).....	1879	1,000	5,547,000	6	J. & J.	do	do	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....	749	1885	1,000	9,618,000	5	J. & D.	do	June 1, 1925
Oregon Short L.—1st, gld., int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6	F. & A.	N. Y. Union Trust Co.	Feb. 1, 1922
Oregon & Trans-Continental—Stock (for \$50,000,000)	144	1887	1,000	40,000,000	1 1/2	Q.—J.	do	Oct. 15, 1883
Trust b'ds, \$20,000 p. m., (s. f. ap. c.) dr'n at 105.c	497	1882	1,000	10,063,000	6	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1922
Oswego & Rome—1st mortgage guaranteed.....	28 1/2	1885	1,000	350,000	7	M. & N.	N. Y., Central Trust Co.	May, 1915
Income mortgage bonds.....	1866	1,000	152,000	7	F. & A.	do	do	Aug., 1891
Convertible bonds, 1,000 years to run.....	1866	1,000	107,000	7	F. & A.	N. Y. Office, 96 B'dwar.	2866	
Oswego & Syracuse—Stock, 9 p. c. guar. D. L. & W.	35	1885	50	1,320,400	4 1/2	F. & A.	N. Y., Del., L. & W. RR.	Aug., 1888
Consol. mortgage (guar. D. L. & W.).....	1876	1,000	438,000	7	M. & S.	do	do	1907
Construction M., guar. prin. & int. for (\$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold.....	123	1881	1,000	2,000,000	6	M. & N.	New York.	Nov. 1, 1931
Panama—Stock.....	48	1887	100	7,000,000	5	M. & N.	New York, Office.	'88 to '89 & '98
General mortgage, sterling, (£657,800).....	48	1867	\$200	3,289,000	7	A. & O.	London.	'88 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,623,000	6	M. & N.	New York.	Nov. 1, 1910
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	1887	50	106,544,500	2 1/2	J. & J.	New York.	July, 1888
Pennsylvania—Stock.....	2,346	1870	1,000	19,999,760	6	M. & N.	Philadelphia, Office.	May 29, 1888
Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.	1870	1,000	1,522,071	5	A. & O.	Philadelphia, Office.	Annually.	
State lien (pay'ble in annual inst'm'ts of \$460,000)	1873	1,000	27,482,930	6	Q.—M.	Philadelphia & London.	June 15, 1905	
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. cum.)	1879	1,000	4,998,000	5	J. & D.	do	do	Dec. 1, 1919
Consol. mortgage, gold.....	1879	1,000	8,174,000	4	J. & J.	do	do	July 1, 1921
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	8,174,000	4	J. & J.	do	do
Collateral trust loan, gold, (s. f. 1 p. c.) not dr'n.c	1883	1,000	9,900,000	4 1/2	J. & D.	do	do	June 1, 1913

Range of stock prices since 1882 has been as follows: Common—in '83, 21@36 1/2; in '84, 14 1/2@25 1/2; in '85, 10 1/4@23 1/2; in '86, 19 1/2@35 1/2; in '87, 21@32 1/2; in '88, to July 20, incl., 17 1/2@25; Pref.—in '83, 96@112 1/2; in '84, 45@90; in '85, 71@78; in '86, 79@91; in '87, 75@93.

From July 1, 1887, to May 31, 1888 (11 mos.), gross earnings were \$3,688,246, agst. \$3,690,511 in 1886-7; net, \$1,172,554, agst. \$1,239,120.

Fiscal year ends June 30; report for 1886-87 in V. 45, p. 671.

INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$3,645,467	\$3,671,920	\$3,988,433
Net earnings.....	\$974,731	\$1,074,212	\$1,337,953
Disbursements—			
Interest on debt.....	\$1,024,900	\$1,026,415	\$1,024,716
Sinking fund.....	49,000	53,000	57,000
Total.....	\$1,073,900	\$1,079,415	\$1,081,716
Balance.....	def. \$99,169	def. \$5,203	sur. \$256,237

—(V. 44, p. 60, 185, 309; V. 45, p. 113, 539, 671; V. 46, p. 76, 173, 320.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 26 miles. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge.—V. 44, p. 59. The 1st M. bonds are at \$12,000 per mile, and seconds at \$7,000 per mile. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver. (V. 44, p. 421; V. 45, p. 673; V. 46, p. 803.)

Ohio River.—(See Map.)—Road extends from Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 39 m.; total, 208 m. The stock outstanding is \$5,874,400; par \$100. The outstanding bonded debt is equal to \$16,308 per mile, of which \$11,834 is 1st mort. and \$4,924 general mort., the annual int. charge in 1887 was \$151,000. The road was operated to Point Pleasant March 27, 1887.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$152,073, against \$102,175 in 1887; net, \$37,778, against \$33,770.

In 1887 gross earnings on 172 miles were \$371,192, against \$195,463 on 94 m. in '86; net in '87, \$190,873; surplus over fixed charges, \$55,605.

Geo. W. Thompson, President, Parkersburg, W. Va. (V. 46, p. 171, 819.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100), \$5,500,000, having been raised to this amount by vote in May, 1889, to provide additional funds required for extensions, equipment, &c. (See V. 46, p. 538.) Gross earnings in 1886, \$514,189; net, \$174,987. Gross in 1887, \$599,584; net, \$288,719; surplus over interest, taxes, &c., \$134,506. Alfred Sully, President. (V. 46, p. 538, 650.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. Ohio & Southwestern, 89 miles; branches, 9 miles; total, 98 miles. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. Stock (\$20,000 per mile) is \$1,960,000. P. G. Kealey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owns road from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 95 miles in all; total owned, 464 miles; leases—Fall River Railroad, 12 miles; Nantasket Beach RR., 7 miles; total owned and leased, 483 miles. In 1893 a lease of Boston & Providence Road was made for 99 years. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30.

INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.
Receipts—			
Gross earnings.....	4,191,872	4,251,186	4,528,032
Net earnings.....	1,296,053	1,281,056	1,302,929
Other receipts.....	68,998	79,334	89,931
Total income.....	1,365,501	1,360,390	1,392,860
Disbursements—			
Rentals paid.....	46,614	45,594	32,694
Interest on debt.....	556,866	551,424	582,534
Dividends.....	723,989	738,122	761,747
Rate of dividend.....	7	7	7
Improvement account.....	38,032	25,250	15,885
Total disbursements.....	1,365,501	1,360,390	1,392,860
—(V. 45, p. 612, 705; V. 46, p. 481.)			

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 143 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 per cent stock, non-cumulative, \$2,220,500; com. stock, \$2,313,000, deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. From June 1, 1887, to Dec. 31, 1887 (7 mos.), gross earnings were \$264,737; net, \$80,351. Office, 49 Wall St., N. Y. (Vol. 45, p. 213, 352.)

Orange Belt.—From Monroe, on the Jacksonville Tampa & K. W. road, to Point Pines, 150 miles. Road now in operation to Clearwater, 132 miles. The bonds are 5-20s, and may be redeemed after Jan. 1, 1892. They are guaranteed by the Orange Belt Investment Co., and the issues at the rate of \$4,666 p.m. (V. 45 p. 856; V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Port-

land to Corvallis, 97 miles. Total, 475 miles; completed to a junction with Central Pacific at the California State line in Dec. 1887. The original Oregon & California was in default after 1873 and reorganized. Of the old bonds \$106,000 are yet out, and the balance of \$3,499,000 deposited with trustee as collateral for the new bonds, but subject to cancellation. The land grant was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHICAGO, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement. In 1887, on 340 miles, gross, \$959,331; net, \$266,641. (V. 44, p. 118, 370, 657; V. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 83 miles, from Albany, Or., to Yaquina, on Yaquina Bay, completed. Land grant, over 900,000 acres, and covered by first mortgage. In June, 1897, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 44, p. 752; V. 45, p. 643.)

Oregon Railway & Navigation.—Owns East Portland. Oregon to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junc. to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 557 miles. Leases—Palouse Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Wallula to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Green line between Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,308 miles.

Of the consol. bonds \$6,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 per year, for the bonds issued in 1879 to buy bonds at or below 110, or else draw them at par. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company holds about \$11,841,300 on the bonds. In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line RR., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock, and in Oct., 1887, the North Pacific agreed to join the U. P. as lessee, but an injunction against this was afterward granted in Oregon. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings were \$2,777,224, against \$2,500,000 in '87, \$880,124, against \$844,502.

Annual report for the year ending June 30, 1887, was in V. 45, p. 742. The income account showed net deficit of \$67,258 under charges and 6 1/2 per cent div. (V. 45, p. 84, 211, 473, 539, 614, 721, 742; V. 46, p. 76, 102, 771, 803.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Oxnard) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,600, of which Union Pacific owns \$3,015,600. In April, 1887, leased the Oregon Railway & Nav. Co.'s lines for 99 years, agreeing to pay the interest on bonds and 6 p. cent on stock; the lease is guaranteed by Union Pacific.

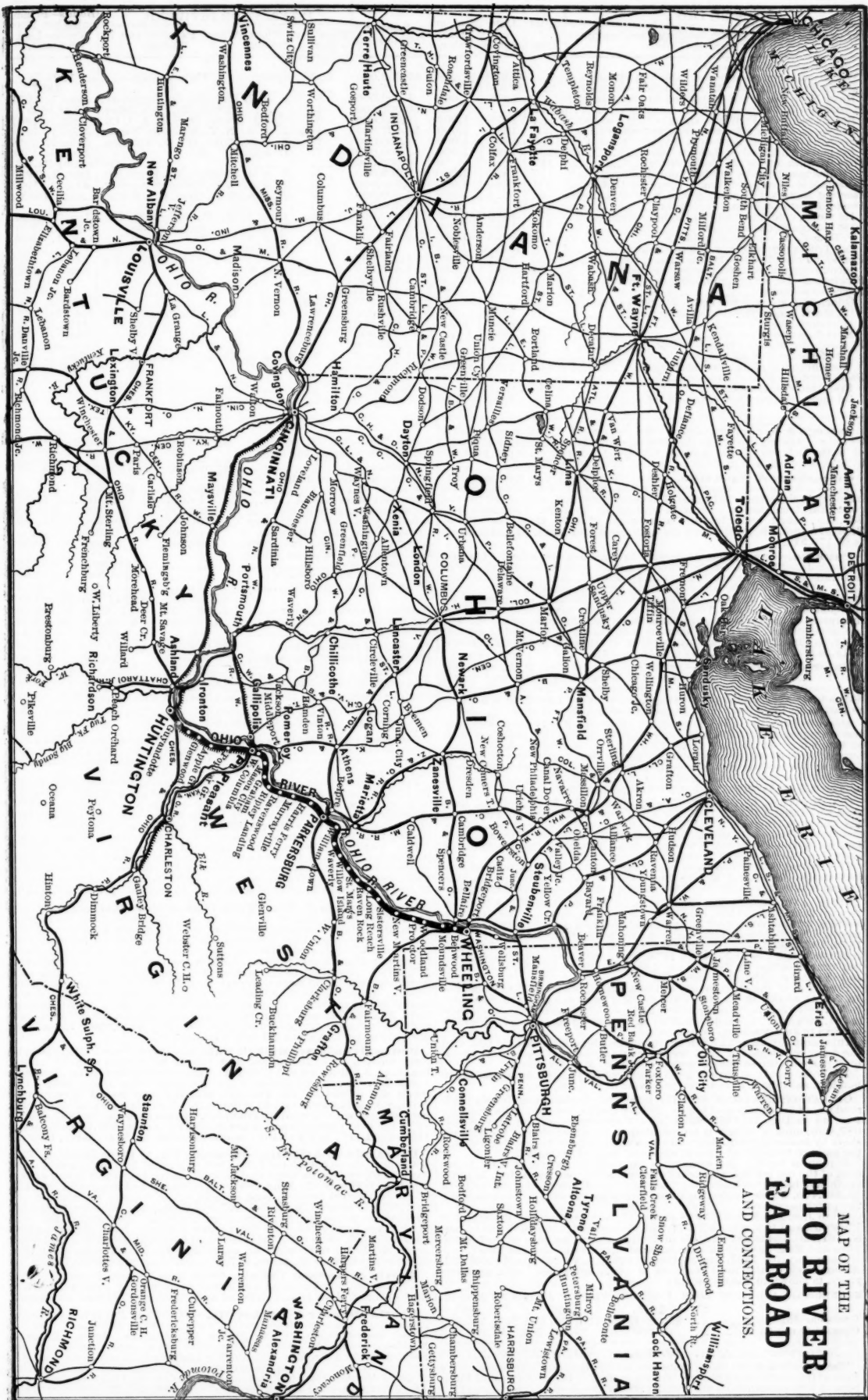
Gross earnings in 1886, \$1,942,107; net, \$507,376; deficit under interest, etc., \$395,104. In 1887 gross, \$2,018,068; net, \$828,727; deficit under charges, \$284,406. (V. 44, p. 149, 185, 309.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the North Pac. Railroad purchased by it.

The assets in Dec., 1887, included \$1,737,700 stock of O. R. & N. Co., \$600,000 of N. E. Co. stock, and \$13,915,100 of U. P. common. (See V. 45, p. 820.) In Dec., 1885, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mort. bonds on new branch railroad, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific RR. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific Fergus & Black Hills RR. of Minn., 117 miles, \$2,342,000; Little Falls & Dakota RR. of Minn., 88 m., \$1,757,000; Jamestown & Northern RR. of Dakota, 102 m., \$2,050,000; Fargo & Western RR. of Dakota, 87 m., \$1,48,000; Sanborn Cooperstown & Turtle Mountain RR., 37 m., \$730,000; Rocky Mountain RR., Montana, 52 m., \$4,034,000; Helena & Jefferson County, 20 m., \$402,000; total, 503 miles—at \$20,000 per mile—\$10,063,000 in bonds. (V. 44, p. 118; V. 45, p. 272, 305, 509, 539, 572, 696, 820; V. 46, p. 803.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1886. It is leased to the Rome W. Co. town & Ogdensburg RR. at 7 per cent annual rental on \$325,000—1st mortgage bonds and \$24,000 in cash; total, \$46,750. Of bonds due 1870 \$62,100 are yet outstanding. Stock is, common, \$225,000; preferred, \$75,000; par, \$100.



MAP OF THE
OHIO RIVER
RAILROAD
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pennsylvania—(Continued)—</i>								
Car Trust certs. (in series payable 1 st of year) .....	....	1881-4	\$1,000	\$9,692,000	5 4	Q'rly	Philadelphia.	1891-94
Equip. Tr. (ser. "A" to "E," payable one-tenth yearly)	....	1886-7	1,000	(f)	5	.....	do	1897
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa., Co. for ins. &c.	Jan. 1, 1901
<i>Pennsylvania Company—Stock.</i>	3,325	1877	1,000	20,000,000	4	.....	Pittsburgh, Co.'s Office.	For 1885
Bonds, sec. by P. F. W. & C. stock (s.f. not dr.) e'r	....	1881	1,000	2,032,000	4	Q. J.	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by p'lge and guar. (s.f. not dr.) e'r	....	1881	1,000	14,467,000	4 1/2	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
<i>Pennsylvania & New York—1st m., end. by Leh. V. e'</i>	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val. e'	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Pennsylvania Schuylkill Valley—Stock</i>	117	....	50	6,503,000	.....	.....	do do	Owned by Pa. RR.
1st mortgage bonds, sinking fund, 1 per cent. r	117	1883	1,000	6,500,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
<i>Pensacola & Atlantic—1st m. g. (guar. by L. & N.)</i>	A11	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp'y's Agency.	Aug. 1, 1921
<i>Peoria & Bureau Val.—Stk., g. p. cent. 1 C. R. I. & P.</i>	47	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1888
<i>Peoria Decatur & Evansville—Stock</i>	254	....	.....	8,400,000	.....	.....	.....	.....
1st mort., gold (Peoria Div., Pekin to Mattoon) ..	11	1880	1,000	1,287,000	6	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Evansv. Div.) ..	11	1880	1,000	1,470,000	6	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold. e'	233	1886	1,000	2,088,000	5	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable \$48,000 per annum) .....	....	1881-4	1,000	181,000	7	Various	do do	.....
<i>Peoria & Pekin Union—1st mortgage, gold.</i> c	20	1881	1,000	1,495,000	6	Q. F.	N. Y., Central Trust Co.	Feb. 1, 1921
Second mortgage, gold (issued for incomes) c	20	1881	1,000	1,495,000	4 1/2	M. & N.	do do	Feb. 1, 1921
<i>Pekin & Manti—1st m., \$2,500,000, guar. by P. & R. e'</i>	38	1888	100 &c.	1,450,000	5	Q. J.	.....	1918
<i>Petersburg—Stock</i>	63	....	100	969,800	3	.....	.....	In 1886-7
Guar. pref. stock, 3 per cent., lien prior to mortg.	....	....	50	323,500	1 1/2	J. & J.	.....	July 3, 1888
1st mort. bonds (payable \$25,000 yearly)	82	1869	....	251,000	8	J. & J.	Rich'd & Petersb'g, Va.	Jan., 1889-'98
Mortgage bonds, class A ..	....	1881	....	643,000	5	J. & J.	do	July 1, 1926
Mortgage bonds, class B ..	....	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Balt. Central—Stock</i>	79	....	50	2,495,650	.....	.....	.....	.....
1st mortgage (for \$2,500,000) ..	79	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1911
Westchester & Phila. 1st mortgage ..	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Philadelphia & Erie—Stock, common.</i> ..	287	....	50	7,975,000	.....	.....	.....	.....
Preferred stock, special ..	287	....	50	2,400,000	.....	.....	Philadelphia, Pa. RR.	.....
1st mort., Sunbury & E. (exte'd 20 yrs in '77) e & r	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Dutch State Lark & W. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Louisville, Ky., 84 miles. Operated by Louis & Nash. RR., which owns a majority of the stock. Of the 1st m. bonds \$1,000,000 are pledged for the collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. Gross in 1883-6, \$169,376; net, \$35,678; deficit under interest and taxes, \$15,498. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$500,000 fall due in five half-years payments beginning April, 1887, and balance in Oct., 1897. The \$2,600,000 subsidiary bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$643,360 in 1886, and a surplus over charges of \$819,902, against \$118,581. (V. 44, p. 212, 465; V. 46, p. 479.)

Pateron, N. J. 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 5,671 miles of railroad, including all east and west of Pittsburgh. At the close of 1887 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,592; Philadelphia & Erie Division, 288; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburgh, with branches, 2,346.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, and the Pennsylvania RR. Co. holds all the stock of the Pennsylvania Company.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2.

The prices of the stock yearly in Philadelphia since 1875 have been—in 76, 45@58 1/2; in 77, 24 1/2@49; in 78, 27@35 1/4; in 79, 32 1/2@51 1/2; in 80, 48@67 1/4; in 81, 59 1/2@70 1/2; in 82, 53 1/2@65 1/4; in 83, 36 1/2@64 1/2; in 84, 49 1/4@61; in 85, 45 1/2@56 1/2; in 86, 51 1/2@60 1/4; in 87, 53 1/2@60; in 1888 to July 20, incl., 52 1/2@55 1/4.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR., and the 4 per cent bonds of 1921 are purchased yearly if obtainable at not over par with the surplus proceeds of Ph. W. & B. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1887, \$108,700,107 (par value of the same \$142,687,806), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debt items; the balance to credit of "profit and loss" was \$17,608,947.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1888, there had been purchased for the fund securities of the par value of \$5,584,400, which yielded an interest of 6-9/16 per cent per annum upon the purchase price.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings on lines east of Pittsburgh and Erie were \$22,777,799, against \$21,458,860 in 1887; net, \$7,121,220, against \$7,222,924 in 1887. Deficit on lines west of Pittsburgh and Erie, \$98,888 in 1888, against surplus of \$254,488 in '87.

The report for 1887, was in the CHRONICLE, V. 46, pp. 318 and 322. A summary of the total business of 1887, compared with previous years, is shown in the following:

	1885.	1886.	1887.
Gross earnings ..	\$92,994,549	\$101,697,981	\$115,515,506
Operating expenses ..	61,690,901	67,102,714	77,238,052
Net earnings ..	\$31,303,648	\$34,595,267	\$38,277,454

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1885, 1886 and 1887 was as follows:

	1885.	1886.	1887.
Net income Penn. RR. Division ..	\$8,153,685	\$8,974,970	\$10,411,287
Net loss New Jersey Division ..	159,497	179,018	227,991

Balance .. \$7,994,188 \$8,795,954 \$10,213,296

From this balance deduct:—

Advances to Penn. Co. \$1,000,639

Payments to trust fund .. 58,621

Consol. mortgage redeemed .. 324,830

Allegheny Val. RR.—Deficiency .. 701,576

Fred. & Penn. Line RR. do 15,000

Am. SS. Co.—To meet int. guar. 90,000

Settlement of balances under trunk line pool .. 411,972

For fire at N. Brunswick, N. J. 265,000

Extraordinary expenses .. 1,241,115

Balance to credit of income .. \$2,190,666

Dividends .. \$5,803,522

Rate of dividend .. 4,738,892

To credit of profit and loss .. 1,064,630

Deduct settlement of claims, &c. 363,355

Balance .. \$701,275

Add profit and loss Jan. 1 .. 14,032,918

Balance profit and loss Dec. 31 .. \$14,734,193

(V. 45, p. 13, 113, 143, 272, 437, 500, 572, 614, 705, 887; V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538, 678, 828.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Legislature April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Walter Morris, Edmund Smith and S. M. Fulton. The sinking fund is 1 per cent per annum if the bonds can be bought at par.

The whole number of miles operated or in any way controlled by this company is 3,325. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,967,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516.

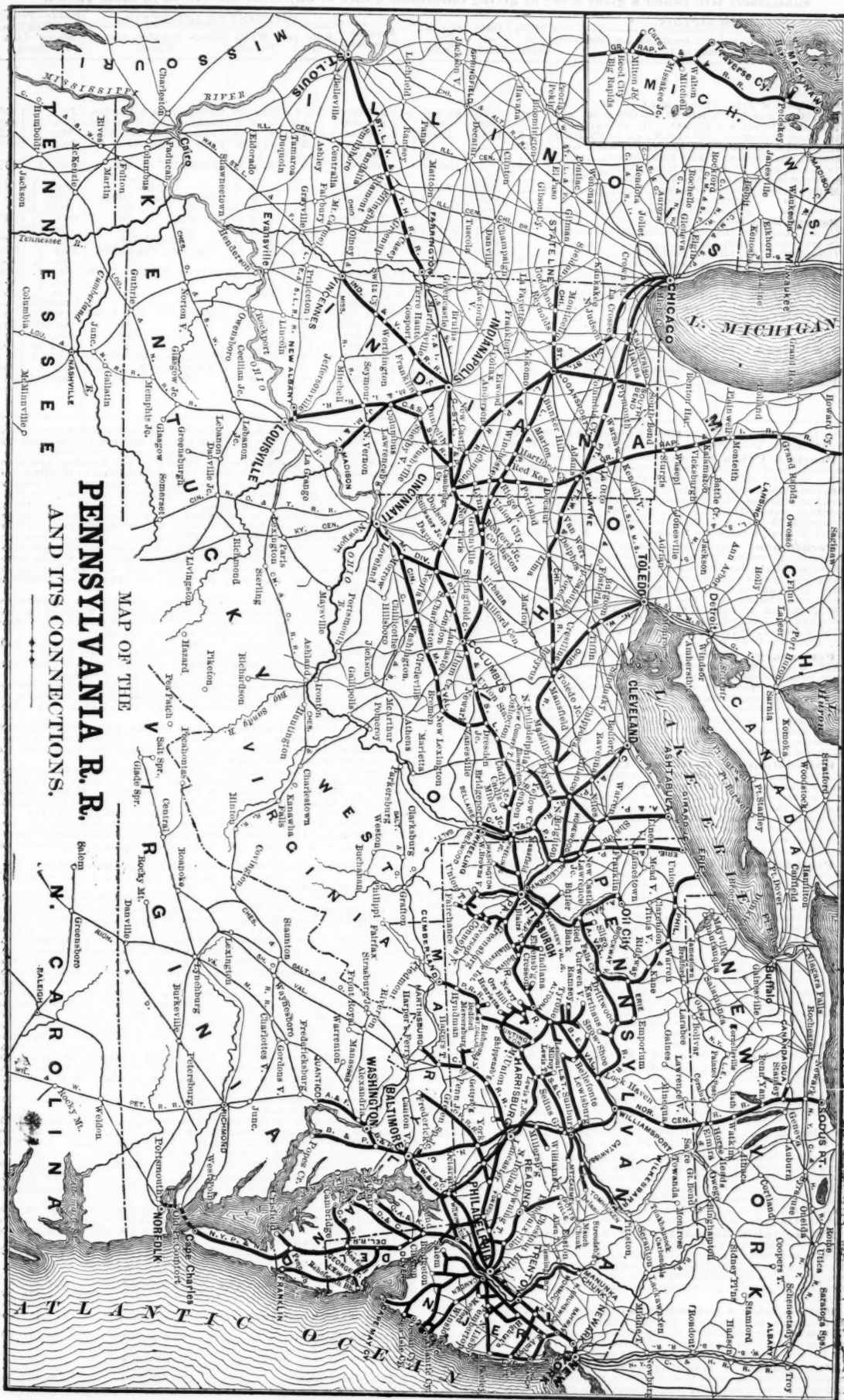
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles; branches to mines, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock \$1,061,700 (par \$50) and preferred stock, \$4,000,000 (par \$100). In year ending Nov. 30, 1886, gross earnings were \$2,265,574; net, \$682,383. Gross in 1886-87, \$2,695,013; net, \$650,490; due to Lehigh Valley Nov. 30, 1887, \$879,999. 7 per cent div. paid on pref. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 11 miles; branches, 5 miles; total 117 miles. This is controlled by the Pennsylvania RR. Co., which leases it for 50 years from Dec., 1885. The bonds are owned by the Pennsylvania RR. and issued in pieces of \$100,000, convertible into \$1,000 bonds. There is a sinking fund of 1 per cent. Stock is owned by Penn. RR. Gross earnings in 1887, \$938,865; net over expenses and taxes, \$153,916; rental \$91,120. Gross in 1886, \$532,143; net, \$141,491; rental \$43,870. J. N. DuBarry, Pres't.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Road completed Feb., 1883. Operated by Lou. & Nash. Since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000. To June, 1887, the company had acquired 1,860,425 of the 4,000,000 acres of land granted by the State of Florida and had sold 397,041 acres. In 1886-7 167,082 acres were sold for \$15,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louisv. & Nashv. RR. In year ending June 30, 1886, gross earnings were \$294,616; net, \$33,679. In 1886-7 gross, \$312,152; net deficit on operating, \$4,335; interest, \$221,150; other interest, \$5,019; taxes, \$17,069; deficit for year, \$256,772.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin, Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,150.



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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Erie.—(Continued.)								
Gen. M. & guar by P. & R. RR. (\$5,283,000 g. 5%)...car	287	1869	\$1,000	\$16,943,000	5 & 6 g.	Various	Philadelphia & London.	July 1, 1920
Debenture bonds, s. f. \$15,000 y'ly, dr'nat par. r	.....	1885	1,000	1,470,000	4½	F. & A.	Philadelphia, Penn. RR.	Feb. 1, 1915
Phil. Germ. & Chestnut Hill—1st M. & N. gu. by P. & R. RR.	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norristown—2d 12% rent, Ph. & R. RR.	29	.....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	July 3, 1888
Philadelphia Newtown & New York—Stock.....	21	.....	50	1,200,000	.....	.....	.....	.....
1st mort., guar. by Phila. & Read., coup.....	21	.....	100 g.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for \$39,474,911).....	.....	1843	\$500	967,200	6	J. & J.	London.	July, 1910
Mortgage loan, sterling, coupon.....	.....	1843-9	1,000	1,500,500	6	J. & J.	Philadelphia, Office.	July, 1910
do dollars, coupon.....	.....	1857	500 g.	79,000	6	J. & J.	do do	July, 1910
do convertible, coupon.....	.....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Mortgage loans, coupon.....	.....	1871	200 g.	18,811,000	6 g. or 7	J. & D.	do do	June, 1911
Consol. mort. (\$8,162,000 are gold 6%) cp. or reg.	.....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Improvement mort., gold.....	.....	1882	500 g.	5,768,722	5 g.	M. & N.	Philadelphia.	May 1, 1922
Consol. M. of '82, 1st ser., gold, \$ & s.....	.....	1885	1,000 g.	28,682,000	4½	J. & J.	Last paid May, 1884	Jan. 1, 1908
New gen. mort., gold (\$100,000,000).....	.....	327	1-88	24,039,000	5 g.	Feb. 1.	1st coup. due Feb. 1, '89	Jan. 1, 1908
1st pref. income M., not cum. (\$24,400,000).....	.....	327	1888	16,126,000	5 g.	Feb. 1.	do do	Jan. 1, 1908
2d pref. income M., not cum. (\$2,500,000).....	.....	327	1888	1,762,000	5 g.	Feb. 1.	do do	Jan. 1, 1908
3d pref. income M., not cum. (part convert.).....	.....	327	1888	1,000,000	6	F. & A.	1st coup. due Feb. 1, '89	Oct. 1, 1908
Deferred income bonds (coming after stock).....	.....	.....	.....	6,225,327	6	M. & S.	do do	Oct. 1, 1908
Car Trust Certificates, Series "A".....	.....	.....	.....	1,080,000	4½	Q.—J.	do do	Oct. 1, 1908
do do "B".....	.....	.....	.....	12,825,805	5, 6 & 7	Various	do do	Oct. 1, 1908
do do "C".....	.....	.....	.....	1,259,100	2½	Q.—J.	Phila., Co.'s Office	Oct. 1, 1908
P. & R. Coal & I. purchase money mort. bonds.....	1872-4	500 g.	.....	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	Oct. 1, 1908
Phila. & Trenton—Stock, 10 p.c. rental, Penn. RR.....	39	.....	100	1,000,000	4	A. & O.	do do	Oct. 1, 1908
Philadelphia Wilmington & Baltimore—Stock.....	506	.....	50	.....	.....	.....	.....	Oct. 1, 1908
Plain bonds, registered.....	.....	1887	1,000	.....	.....	.....	.....	Oct. 1, 1908

\$07; interest, \$269,820; car trust's redeemed, \$48,000; surplus, \$33,987. V. 44, p. 149, 212, 276, 309, 342, 552; V. 45, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. In 1887, gross earnings were \$173,521; net, \$173,521; surplus over interest and charges \$175. Gross receipts in 1886, \$226,352; net, \$48,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, Pres't. N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$38,040. Reorganized in 1887 and the new mortgage for \$2,250,000 issued in 1887, on loan account, \$781,120; on current account, \$51,621. Net earnings in 1883-84, \$99,201; in 1884-85, \$121,537; in 1885-86, \$93,775; in 1886-87, \$67,648; interest, \$114,143. (V. 44, p. 335; V. 45, p. 53, 473, 705; V. 47, p. 81.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,000 common stock. \$440,000 Class "A" bonds are still in hands of Central Trust Co., of which \$350,000 are reserved to retire old 1st mortgage 8s. In year ending Sept. 30, 1887, gross earnings were \$351,889; net, \$122,096; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on common stock (3 per cent), \$28,824. In 1885-86, gross earnings, \$359,596; net, \$160,934—(V. 43, p. 608; V. 46, p. 574.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct. 1, 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,184; deficit under charges, \$1,830. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4½ per cent, secured by the overdue coupons held as collateral. The Penn. RR. Co. owns \$3,501,500 common and \$2,400,000 pref. stock, \$1,470,000 debentures and \$3,680,000 6 per cent general mortgage bonds.

From January 1 to May 31, 1888 (5 months), gross earnings were \$1,467,002, agst. \$1,466,818 in 1887; net, \$545,688, agst. \$581,747. Last report was in CHRONICLE, V. 46, p. 226, giving the following:

	1884.	1885.	1886.	1887.
Receipts.....	\$	\$	\$	\$
Total earnings.....	3,660,146	3,294,253	3,708,485	4,036,930
Net earnings.....	1,454,050	1,292,880	1,465,953	1,579,843
Rents.....	9,120	8,471	10,836	13,396
Total income.....	1,467,200	1,301,351	1,476,789	1,593,279
Total disbursements.....	1,250,218	1,187,713	1,339,328	1,472,298
Surplus.....	216,982	113,638	137,461	120,981

—(V. 44, p. 273; V. 46, p. 134, 226 371.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 6½ miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$99,750 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$25,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid. Stock \$2,246,000—par, \$50.

Philadelphia Newtown & New York.—Owns from Erie Ave. Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. The bonds were guaranteed by the Philadelphia & Reading RR. Co. The road is operated by its owners and in connection with the P. & R. system. In 1885-86 earnings were \$80,459; expenses, \$86,629; deficit, \$6,179.

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total oper-

ated November, 1887, 941 miles. The Shamokin Sunbury & Lewisburg, and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c. The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1875, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Portville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held early in January.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$3,000,000) of the Coal & Iron Company.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$3.5 0.000 stock was organized as per statement in V. 46, p. 413.

By the plan of reorganization perfected in 1888 the receivers were discharged on Jan. 1, 1888, and the company took possession.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, 1892, and these are J. Lowrey Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and a fifth to be selected by them.

STOCK AND BONDS.—The common stock remains of the same amount as before reorganization. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

The common stock in Philadelphia since 1875 has been: In 1876, 18½ g. 55; in 1877, 10 g. 20½; in 1878, 11½ g. 19½; in 1879, 11½ g. 37½; in 1880, 6½ g. 36½; in 1881, 25½ g. 37½; in 1882, 23½ g. 33½; in 1883, 23½ g. 30½; in 1884, 8½ g. 30½; in 1885, 6½ g. 12½; in 1886, 9½ g. 27; in 1887, 17½ g. 35½; in 1888, to July 20 incl., 25½ g. 33½.

OPERATIONS, FINANCES, &c.—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands.

In May, 1880, receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb., 1886, the Drexel-Morgan syndicate of bankers was formed, with a proposed capital afterwards raised to \$20,000,000, for effecting reorganization. The plan was published at length as modified in the CHRONICLE of Dec. 18, 1886, on p. 747 (V. 43, p. 747); and out of \$132,942,626 of bonds and stock of the Reading and its leased companies less than 14 per cent refused assent to the reorganization scheme, while of the \$5,768,722 first series consols. five not deposited, the holders of nearly all agreed to accept payment of their bonds at any time. The general, and first, second and third preferred income mortgages (Trustees of all Penn. Co. for Leases, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$3,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies amounting to \$7,448,975. The general mortgage is further secured by pledge of \$99,266,820 P. & R. RR. bonds, being those which assented to the plan of reorganization. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679.

In an article in the CHRONICLE of May 26 (V. 46, p. 665) the future liabilities were thus stated:

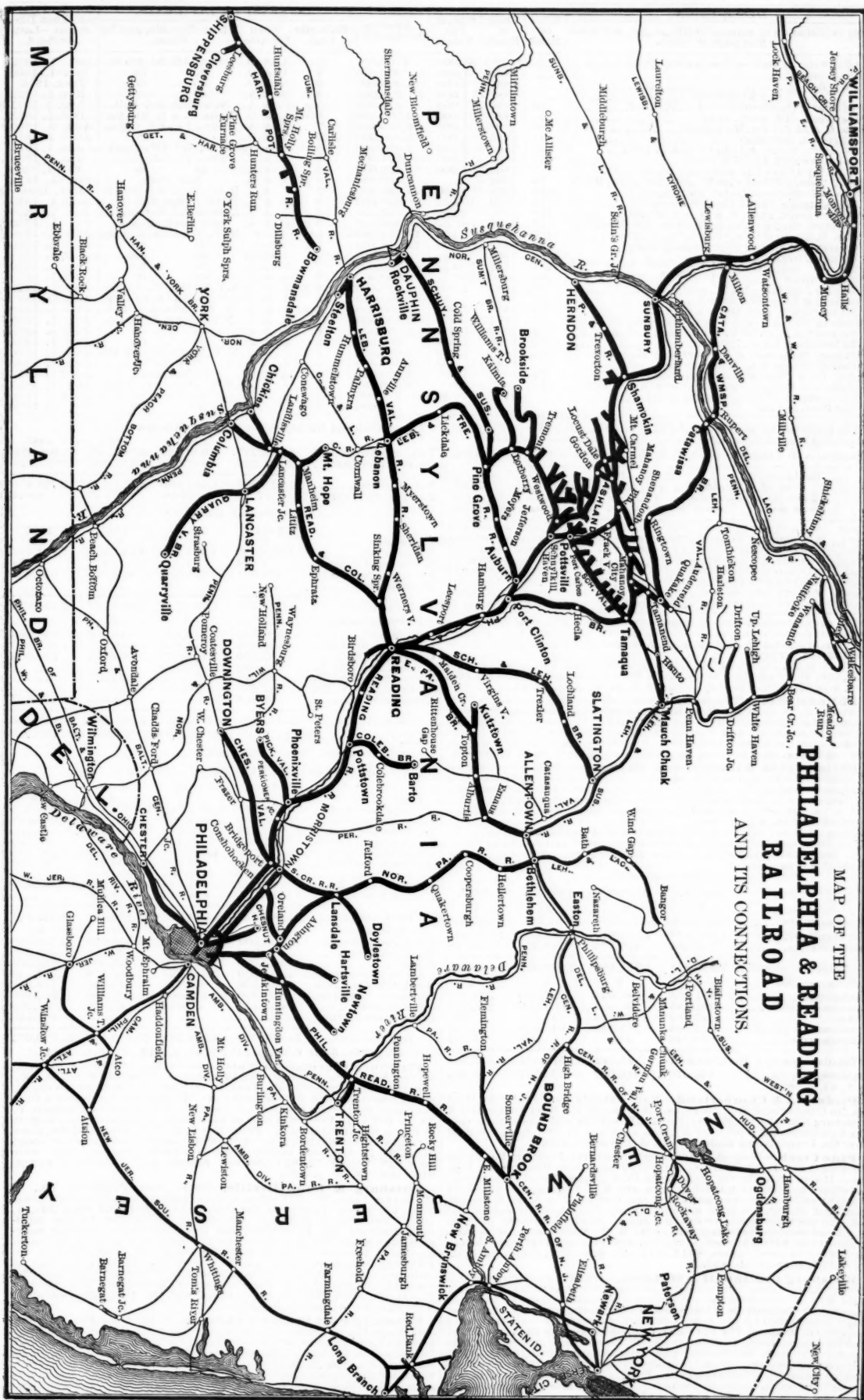
Total annual charges for interest and rentals.....	\$8,021,513
Annual instalments on account of car trusts.....	\$22,000
\$24,039,000 of first preference bonds @ 5 per cent.....	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent.....	806,300
\$19,762,000 of third preference bonds @ 5 per cent.....	988,100
Total of all charges preceding stock.....	\$11,439,963
The average net earnings for eight years, 1880 to 1887 inclusive, were \$9,757,311 per year.	

From Dec. 1, 1887, to May 31, 1888 (6 mos.), gross earnings of P. & R. RR. were \$9,032,265, against \$9,953,299 in 1886-87; net, \$3,710,304 (\$3,575,078, against \$3,106,037).

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

	1885-86.	1886-87.
Net earnings RR. Co.....	\$8,482,657	\$10,981,572
Net earnings Coal & Iron Co.....	1,147,055	Profit, 1,448,482
Total net both companies.....	\$7,335,602	\$12,430,054
Deduct—		
Rentals RR. Co.....	\$3,620,939	\$3,300,383
Interest RR. Co.....	6,222,863	5,478,132
Interest Coal & Iron Co.....	984,684	794,272
Total deductions.....	\$10,828,486	\$9,572,787
Balance, both companies.....	Deficit, \$3,492,884	Surplus, \$2,857,26

MAP OF THE
PHILADELPHIA & READING
RAILROAD
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Phila. Wm. & Ball.—(Continued).—Plain bonds.....	....	1872-4	\$1,000	\$700,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1892
Plain bonds.....	....	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do.....	....	1880	1,000	1,000,000	5	I. & D.	do do	Nov. 1910
do (for \$1,000,000).....	....	1887	1,000	251,000	4	M. & N.	do do	Nov. 1, 1922
Piedmont & Cumberland—1st mort., gold.....c	30	1886	1,000	650,000	5	F. & A.	New York and Balt.	Aug. 1, 1911
Pine Creek—1st mort., guar.....c		1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. R. Co.	Dec. 1, 1932
Pitts. O. & St. L.—1st M., consol.....c&r	199	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., R.R. Office.	Aug. 1, 1900
2d consol. mortgage.....c	199	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mort., Steub. & Ind., extend. in 1884.....c	125	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1914
Col. & Newark Division bonds.....c	33	1864	1,000	134,000	7	J. & J.	Phila., Pa. R.R. Office.	Jan. 1, 1890
Holliday's Cove R.R. mortgage bonds.....c	7	1863	1,000	120,000	6	F. & A.	do do	Feb. 1, 1893
Pittsb. Cleve. & Toledo—1st M., gold, Int. guar., B. & O.	78	1882	1,000	2,400,000	6	A. & O.	New York.	Oct. 1, 1922
Pittsb. & Connellsville.—1st mortgage.....c	149	1868	1,000	4,000,000	7	J. & J.	Balt. & Ohio R.R.	July, 1898
1st mortgage Turtle Creek division.....c	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1899
Consol. mort., guar. B. & O. (s. l. 27,200 pr. 37).....c	149	1876	£200	6,292,000	6	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
2d consol. mort., gold (pledged for B. & O. bonds).....c	149	1885	100 &c.	10,000,000	5	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct., guar. Pa. Co.	468	.....	100	19,714,286	15	Q.—J.	N. Y., Winslow, L. & Co.	July 3, 1888
Guaranteed special improvement stock.....c	468	1871	100	11,244,400	15	Q.—J.	do do	July 2, 1888
1st mort. (series A to F) (Sink fund, cum., not 2d do (series G to M) } drawn.....c	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) }	468	1862	500 &c.	5,160,000	7	Various	do do	July 2, 1912
3d mortgage.....c	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st M., gold.....c	43	1881	1,000	1,440,000	5	J. & J.	N. Y., 3d Nat. Bk. & Pitts.	July 1, 1922
Pittsburg & Lake Erie—Stock.....c	70	.....	50	2,050,000	3	J. & J.	Pittsburg, Co.'s Office.	July 24, 1888
1st mortgage, gold, coupon.....c	70	1878	1,000	2,000,000	6	J. & J.	N. Y., Phila. & Pittsb.	Jan. 1, 1928
Pittsburg McK. & Yough.—Cons. stk., guar. P. & L. E.	65	1884	50	3,100,000	3	J. & J.	N. Y., Union Trust Co.	July 1, 1888
1st mortg., guar. by P. & L. E. and L. S. & M. S.....c	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage for \$1,750,000.....c	62	1884	1,000	850,000	6	J. & J.	do do	July 1, 1934
Pittsburg Passenau & Fairport—1st M., gold.....c	62	1886	1,000	1,000,000	5	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Pittsb. Shenango & L. Erie—1st mort., gold.....c	70	1884	1,000	2,500,000	5	J. & J.	New York.	Jan. 1, 1935
Pittsb. Va. & Charleston—1st mortgage, gold.....c	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia.	April 1, 1912
Pittsburg & Western.—1st M., g. (for \$10,000,000).....c	226	1887	1,000	9,350,000	4	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
1st mortgage Pitts. w. waste & Lake Erie.....c	.....	1878	500 &c.	219,000	7	J. & D.	do do	June 1, 1899
Old Pitts. & West.....c	.....	.....	.....	81,000	6	....	do do	Oct. 15, 1900

The following table shows traffic and joint earnings for eight years, excluding the business under Central R.R. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.				
Coal carried (tons of 2240 lbs., one mile.	Merchandise carried one mile.	Output of coal Co. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of R.R. and Coal & Iron companies.
1880...	518,859,348	253,309,495	4,696,106	\$32,177,003
1881...	583,689,725	303,449,473	5,422,600	35,286,463
1882...	628,978,476	347,347,373	5,824,789	37,300,182
1883...	713,984,492	305,871,807	6,074,131	40,045,613
1884...	58,980,525	319,279,871	5,672,644	37,009,755
1885...	665,018,573	359,526,194	6,040,178	34,343,501
1886...	727,179,462	398,862,487	6,204,202	35,683,096
1887...	835,308,697	444,614,423	6,901,497	41,188,737
				12,430,054

The average annual net earnings of the railroad and coal companies for eight years—1880-1887—were \$9,757,311. The total fixed charges under reorganization (including \$42,000 per year for car trusts) will be \$8,443,514 per year.

(V. 45, p. 36, 54, 85, 143, 211, 240, 272, 305, 341, 438, 473, 509, 539, 572, 600, 705, 743, 792, V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 665, 679, 699, 739, 772, 803, 819, S. 8; V. 47, p. 22, S. 1.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge, Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. R.R., at 10 p. c. on stock, and is operated as a part of its N. Y. division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore R.R., 122 miles; Philadelphia & Baltimore Central R.R., Delaware R.R., 100; Queen Anne & Kent R.R., 26; Delaware & Chesapeake, 55; Cambridge & Seaford R.R., 27; Del. Md. & Va. R.R., 98 miles; total operated, 500 miles. Owns over half the stock of the Phil. & Balt. Cent.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid. In April, 1881, nearly the whole stock was purchased and is held by Penn. R.R. Co. Fiscal year ends October 31. For four years the income account was as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings.....	5,320,323	5,678,588	6,004,764	6,007,805
Net earnings.....	1,855,178	1,788,816	1,862,630	1,471,028
Other receipts.....	133,496	122,373	146,378	154,788
Total net income....	1,988,674	1,911,189	2,009,008	1,625,816
Disbursements—				
Rentals paid.....	331,338	386,634	367,650	374,852
Interest on debt.....	201,485	200,000	200,000	204,172
Taxes.....	47,682	47,686	47,697	47,698
Dividends, 8 per ct.....	913,604	945,548	945,548	945,548
Miscellaneous.....	14,543	11,674	13,605	44,284
Total disbursements.....	1,591,542	1,591,542	1,591,542	1,616,554
Balance, surplus.....	450,016	319,647	434,507	9,262

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh R.R. with the Pennsylvania R.R. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. R.R. It is operated by the Fall Brook Coal Co. and forms a connection between Philadelphia & Reading R.R. and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,536; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$612,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branch, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$5,000,000; par value of shares, \$50. Penn. R.R. owns \$3,000,000 of stock. Authorized amount of stock, \$10,000,000, of which \$3,137,000 reserved. The Co. is liable for \$262,500 Cincinnati Connection R.R. bonds assumed. There are also car trusts, which called for an outlay of \$70,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings.	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes..	2,731,960	2,631,633	3,130,690	4,017,219
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. exp. to earnings	67.53	66.48	65.87	69.16

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest.....	4,624	4,335	4,974	5,778
Net from leased roads.....	423,531	378,330	432,897	654,955
Miscellaneous.....	589			
Total income.....	1,741,452	1,735,744	2,059,777	2,451,892
Disbursements—				
Rentals paid.....	849,920	830,881	931,518	938,683
Interest on fund. d/bt	646,990	646,990	646,990	646,990
Other interest.....	183,850	178,615	133,104	150,054
Int. on C. & M. Val. bds.	105,000	52,500		
Loss on St. L. V. & T. H.	33,011			
Chic. & Mus. V. R. R.	42,003	66,917		
Miscellaneous.....	27,888	14,172		
Total.....	1,888,662	1,775,903	1,725,784	1,848,944
Balance.....	def. 147,210	def. 40,159	sur. 333,993	sur. 602,948

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
R.R., equipment, &c.....	20,798,277	20,870,740	20,985,392	21,202,077
Stocks owned, cost.....	1,085,967	1,085,967		1,085,967
Bonds owned, cost.....	23,750	23,750	23,750	
Bottom's tolls & d'r'ds	21,744	38,17	16,021	16,136
Bills & accts. receiv.....	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.....	292,014	389,997	350,465	580,465
Cash on hand.....	258,918	276,134	228,013	293,842
Cl. St. Con. R. R. R.	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	
Total assets.....	24,060,720	24,214,268	23,879,426	24,370,071
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds.....	12,617,000	12,617,000	12,617,000	12,617,000
All other dues.....	1,451,050	2,013,724	1,890,138	1,789,245
Due Little Miami R.R.	845,828	845,828	845,290	759,639
Cl. Street Con. R.R.	262,500	262,500	262,500	262,500
Miscellaneous.....	447,144	38,018	37,298	37,299
Profit & loss balance				469,185
Total liabilities.....	24,060,720	24,214,268	23,879,426	24,370,071

(V. 42, p. 366, 547; V. 43, p. 245; V. 44, p. 342; V. 46, p. 172.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607). In 1888 road is to be sold under a judgment, but subject to the mortgages and lease. From July 1, 1887, to Feb. 29, 1888, gross earnings were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$129,340. (V. 45, p. 737.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg & Ohio R.R. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville R.R. Stock is \$1,944,400; par, \$50. In year ending Sept. 30, 1887, gross earnings were \$2,599,074; net, \$1,004,263.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. R.R. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Youngstown and Ashtabula —Pref. Stock.....	128		\$50	\$1,700,000	3½		N. Y., Farm. L. & Tr. Co.	Mar. 19, 1888
Lawrence R. 1st mortgage.....	17	1865	1,000	319,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I. T. & S. D. Co.	Aug. 1, 1903
New mort. (for \$1,000,000), s. f. 1 p. c., not dr. e.	122	1887	1,000	1,350,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	N. v. 1, 1927
Port Huron & Northwestern —1st mortgage.....	218	1879	....	755,000	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Consolidated mortgage.....	218	1882	....	920,000	6	M. & S.	do do	Mar. 1, 1922
Port Jervis Monticello & N. Y. —1st M. (\$10,000 p. m.)	10	1887	1,000	121,000	....		New York Agency	Dec. 1, 1927
Port Royal & Augusta —1st mort., accumulating s. f.	112	1878	100 &c.	250,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1899
2d mort., endorsed by Central Ga., sinking fund.	112	1882	....	112,000	6	J. & J.	do do	July 1, 1898
General mortgage income bonds, coup.	....	1878	100 &c.	1,500,000	6	J. & J.	do do	July 1, 1899
Port Royal & West Carol. —Con. M., s. f., red. at 110.6	229	1887	1,000	2,143,000	6	M. & N.	do do	May 1, 1897
Augusta & Knoxville mortgage.....	68	1880	....	630,000	7	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1900
Portland & Ogdensburg —1st mort., gold.....	60	1870	500 &c.	800,000	6 g.	J. & J.	Last paid Jan., 1888.	Jan., 1900
Consol. mortgage (for \$3,300,000).....	94	1871	100 &c.	2,377,000	6 g.	M. & N.	Last paid May, 1876.	Nov., 1901
Portland & Rochester —Stock (\$600,000).....	53	....	....	591,707	3	J. & J.	Portland.	July 14, 1888
Portland Saco & Portsmouth —Stock (ann. by rental)	51	....	....	1,500,000	3	J. & J.	Eastern RR. Co.	July 1, 1898
Portland & Willamette Valley —1st mort., gold.....	29	1836	1,000	400,000	3 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1906
Portsmouth & Dover —Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1883
Port. Gl. Falls & Con. —Stock, gu. same div. as East.	73	....	100	1,150,300	4½	J. & D.	East., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.....	73	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937
Prescott & Arizona —First mort., gold, sink. fund.	73	1886	1,000	775,000	6	J. & J.	N. Y., John Paton & Co.	Jan. 2, 1916
2d mortgage, incomes.....	73	1886	1,000	775,000	6	J. & J.	do do	Jan., 1916
Providence & Pawtucket —1st mort. (end. by City Prov.)	23	1872	1,000	1,000,000	7	J. & J.	Providence, Ann. Nat. Bk.	July 1, 1898
Providence & Worcester —Stock.....	51	....	100	3,500,000	2½	Q.-M.	Providence, Office.	May 30, 1888
Bonds.....	....	1877	1,000	1,242,000	6	A. & O.	Providence R. I. H. T. Co.	1897
Quincy (Mahua & Kan. C.) —Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta —Stock.....	108	....	100	873,000	....		
1st mort., funding coup.....	....	1861	1,000	1,000,000	6	J. & J.		Jan., 1926
Raleigh & Gaston —1st mortgage.....	90	1873	....	1,000,000	8	J. & J.	N. Y., Phila. & Balt.	Jan. 1, 1898
Reading & Columbia —1st mort., (extending fund)	40	1862	100 &c.	650,000	5	M. & S.	Philad. Co.'s Office.	May 1, 1912
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,159,000 per year, and the profit to lessees had been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., under an agreement in force in the Pennsylvania RR. Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July, "G" series, Feb. and Aug., "H," "I," March and Sept., on "L," April and Oct., on "K," May and Nov., on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, a d if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,684,500, and of the 2d mortgage \$2,018,500, and \$1,09,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under articles of lease, which provides that the lessee may issue special bonds of stock.

Operations and earnings for three years past were as below; in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Available Div'd Revenue.
1885.....	468	134,613.04	\$5,237,136	\$2,414,451
1886.....	468	104,370.187	\$5,033,277	\$2,408,039
1887.....	468	112,699.953	3,959,229	7

—(V. 46, p. 538.)

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 44 miles, including side tracks and branches. Built under auspices of B. & O. and Pittsburg & Western, which companies made an agreement to pay \$2 for each car, and guaranteed (separately) a minimum of \$240,000 per annum. In 1886 gross earnings were \$176,000, and net \$140,000. Common stock is \$360,000; preferred stock, \$480,000; par \$1,200,000. Dividends paid as earned. (V. 44, p. 118.)

Pittsburg & Lake Erie.—Owens from Pittsburg, Pa., to Youngstown, Ohio, 63 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Young RR. Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, bearing 6 p. c. int and payable at will, are also outstanding, and the temporary loans, &c., additional amounting Dec. 31, '87, to \$85,705. This Co. is managed in the interest of Lake Sh. & Mich. So., which owns \$2,111,111 stock. The stock was put in trust but the Vancourt interest was allowed to vote and control the road; see V. 45, p. 540. In '86 gross earnings, \$5,007,493; net, \$737,492; surp. over fixed charges, \$204,666. In '87, gross, \$2,452,194; net, \$799,419; surp. over fixed charges, \$242,205; divs paid (p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 673; V. 46, p. 826.)

Pittsburg McKeesport & Youngstown.—Owens from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov. 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal, and interest of the bonds being guar. by P. & L. Erie and Lake Shore & M. So. Co., which guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$891,816; net, \$500,111; surplus over interest, &c., \$132,614. Gross earnings in 1886 \$641,838; net, \$367,042; paid interest and dividend, \$360,380; surplus, \$61. Stock, \$3,100,000; par \$50. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owens from Fairport, O., to Youngstown, O., 62 miles. Leased in Dec. '86 to the Pittsburg & Youngstown RR. The 52 miles from Fairport to Niles, and in 1887 the remainder of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being commuted in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$250,000.

Pittsburg Shenango & Lake Erie.—Owens from Hilliards to Greenville, N. H., with branches, 69 m.; Greenville to State line, 43 m.; State line to Hartford, 11 m.; total, 111 m. The mortg. of '83 retired \$1,200,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Connecticut, O., with branches and equipment.

Pittsburg Virginia & Charleston.—From south Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds and \$1,251,050 of the stock are owned by the Penn. RR., which pays rent for the road, for 99 years, P. C. & Tol., New Castle Junction, RR. to Valley Junction, O., 77 miles, and the Pitts. Painesville & Fairport RR. Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Sold in foreclosure June 8, 1887, and bought by the N. Y. committee; new company organized June 25, authorized 1 plan in CHRONICLE, V. 44, p. 40. S. O. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent.

non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised Jan. 1, 1882, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage (trustees, J. L. Welsh, J. C. S. D. Co., p. 439).

In addition to the above indebtedness there were outstanding Dec. 22, 1883, \$81,000 Pitts. & West. 6 p. c. bonds due Oct. 15, 1900, real estate mortgages for \$175,935, and car trust certificates \$31,029. From July 1, 1887, to May 31, '88 (11 months), gross earnings were \$1,847,851; net over expenses, rentals and taxes, \$504,542. Pres., Jas. Callery, Allegh. City, Pa.; V.-Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 113, 43, 614, 705, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610.)

Pittsburg Youngstown & Ashtabula.—Owens Kenwood, to Warren, June, Pa., 13 miles (operates Warren and June, Lawrence, June, 6 miles; Lawrence June, Pa. to Ashtabula, O., 83 miles; Niles & Alliance June, O., 23 miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 123 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Alliance Niles & Ashtabula, the Lawrence and the New Brighton & Newcastle roads, under the above title. Leased in 1884 to Pennsylvania RR. Co. Stock authorized, common, \$2,000,000; pref., \$2,000,000; outstanding com. \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of the mortgage of 1887 (trustees, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent of outstanding bonds will purchase bonds of '87 at not above par; payments lapse when bonds cannot be purchased. In 1887 gross earnings were \$196,394; net \$152,080; surplus over fixed charges, \$221,000; out of which paid dividend \$53,000. (V. 45, p. 112; V. 46, p. 173, 191, 481, 538.)

Port Huron & Northwestern.—Port Huron, Mich., to East Saginaw Junction, 31 miles; Saginaw Junction to Sand Beach, 218; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 214 miles. There is also an equipment mortgage of \$135,000. In 1887 the road was to be sold to the Flint & Pere Marquette, but the sale was delayed by litigation. In 1887 gross earnings, \$325,066; net, \$114,308; deficit under fixed charges, \$136,857. John P. Sanborn, President, Port Huron, Mich. (V. 45, p. 696.)

Port Jervis Monticello & N. Y.—Owens from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1883, and then reorganized under present title. Extension Hazenot to Summitville in progress to connect there with the Poughkeepsie & Delaware Valley road to extend thence to the Poughkeepsie Bldg. The whole issue of bonds on old road and extension to Summitville will be about \$50,000. H. R. Low, Middletown, Pres.

Port Royal & Augusta.—Owens from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 4 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad, 80 m. in Georgia. June 6, 1873, bondholders organized this company. The Georgia Railroad was endorsed on \$500,000 of the old bonds. The stock is \$750,000, and in June, '81, a controlling interest was purchased by Cent. Ga. RR. parties. Of the above bonds \$900,000 are also owned by that Co. In year ending June 30, '87, gross earnings were \$116,304; net, \$42,897; surp. over int. and sink. fund, \$5,177. Gross in 1885-86, \$309,175; net, \$35,420. (V. 45, p. 696.)

Port Royal & Wm. Collins.—Owens from Port Royal, S. C., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation of the Aug. & Knox, Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$1,578,000 of the above bonds, \$694,000 com. stock and all the pref. In year ending June 30, 1887, gross earnings were \$273,446; net, \$13,177; deficit under interest, \$32,884. See V. 45, p. 643.

Portland & Ogdensburg.—Owens from Portland Me., to Fabyans, 91 m. It reaches the Vt. Div. (now St. Johns & Lake Champlain) by using 14 m. of the Bost. Con. & Mont. RR. and a 3-m. link of its own. In June, '86, after foreclosure reorg. as the P. & O. Railway Co. The city of Portland owns \$714,300 stock, a controlling interest.

In year ending Sept. 30, 1887, gross earnings \$335,666; net over exp. and taxes, \$81,104; surp. over pref., \$67,836. Gross in '85-86, \$361,376; net, \$121,782. V. 45, p. 743; V. 46, p. 102, 573; V. 47, p. 50.)

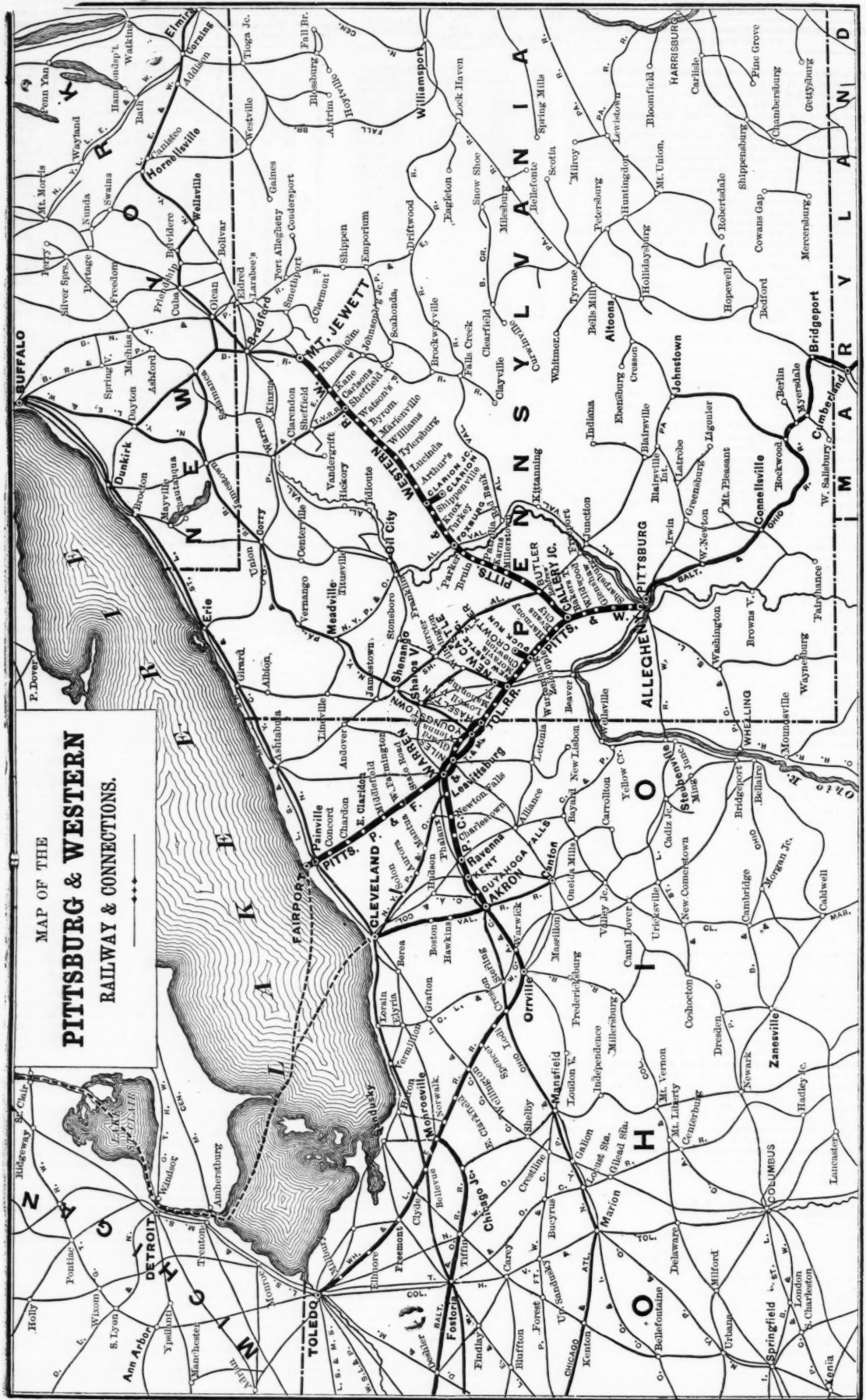
Portland & Rochester.—Owens from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co. In Nov. '85, a lease to the Bost. & Me. was made for 50 years. In year ending Sept. 30, '87, gross earnings, \$197,596; net, \$28,622; surplus over 6 per cent dividend, \$8,127.

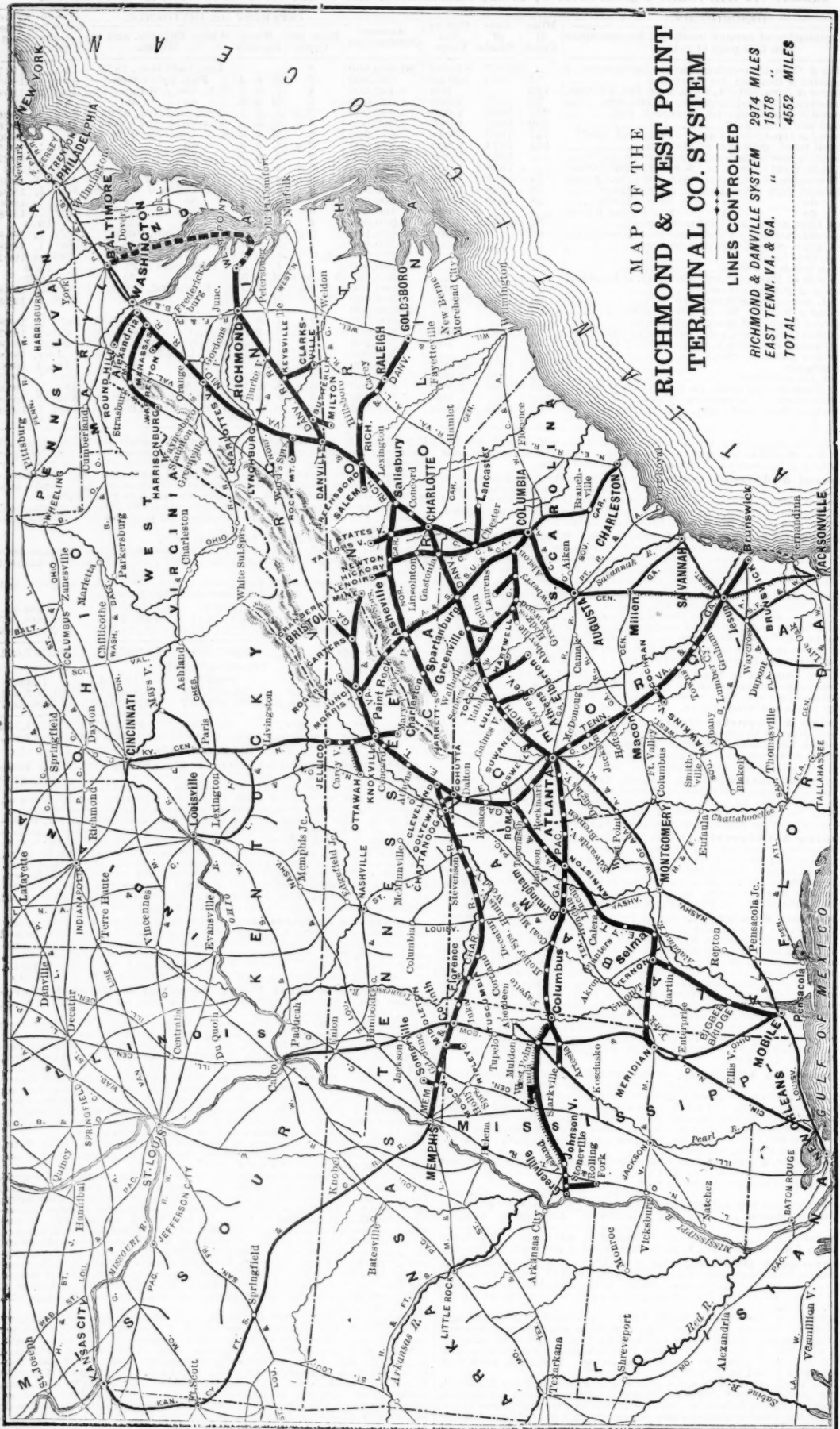
Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1927.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28½ m., connected with Oregon RR., with which it has a freight contract for 15 years. Bonds may be red. at 105. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owens from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1,





MAP OF THE
RICHMOND & WEST POINT
TERMINAL CO. SYSTEM

LINES CONTROLLED
RICHMOND & DANVILLE SYSTEM 2974 MILES
EAST TENN. VA. & GA. " 1578 "
TOTAL ----- 4552 MILES

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Rome W. & Og.</i> —(Con'd)—1st M., s. f. (2d M. on 91 m.)	190	1861	\$500,000	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.		Dec. 1, 1891	
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	J. & J.	do do		Jan. 1, 1891	
Consol. mort., (extended July, 1882, at 5 p. c.)	409	1874	1,000	7,060,000	5	A. & O.	do do		July 1, 1922	
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do		July, 1901	
R. W. & Og. Term Co., 1st mort., guar.	14	1885	1,000	375,000	5	M. & N.	N. Y. Office, 5 Pine St.		May 1, 1918	
<i>Rutland</i> —Stock, common	135	.....	.....	2,480,600	.....	.....	.....		.....	.....
Stock, preferred	.....	.....	100	4,000,000	\$1	F. & A.	.....		July 2, 1887	
General mort. (8 per cent. reduced to 6)	120	1872	100,000	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rat		Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100,000	1,500,000	5	F. & A.	do do		1898	
<i>Sacramen. & Placer</i> —1st M. s. f. \$20,000 bond not dr'n	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd		Jan. 1, 1907	
<i>Saginaw Valley & St. Louis</i> —1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.		May 1, 1902	
<i>St. Johnsbury & L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.		Oct. 1, 1910	
Consolidated mortgage (for \$1,000,000)	.....	1884	1,000	400,000	5	Q—J.	Boston.		April 1, 1910	
<i>St. Joseph & Grand Island</i> —Stock	.....	.....	.....	4,600,000	.....	.....	.....		.....	.....
1st mort., gold, interest guar. by U. P.	252	1885	1,000	6,965,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1925	
2d mortgage, income	252	1885	1,000	1,680,000	5	J. & J.	do do		Jan. 1, 1925	
Kan. C. & Om. RR. 1st M. (\$15,000 p. m.), int. guar. c	196	1887	500,000	2,940,000	5	J. & J.	do do		Jan. 1, 1927	
<i>St. Louis Alton & Terre Haute</i> —Stock	381	.....	100	2,300,000	.....	.....	.....		.....	.....
Prof. stock (7 cumulative), convertible	381	.....	100	2,468,400	.....	.....	.....		.....	.....
1st M. (series A) sinking fund \$25,000 yearly	207	1862	1,000	1,100,000	7	J. & J.	N. Y., Office, 18 Broad St.		April 10, 1888	
2d M. (series B) but bonds not drawn	207	1862	500,000	1,100,000	7	A. & O.	do do		July 1, 1894	
2d mortgage, preferred (series C)	207	1862	1,000	1,400,000	7	F. & A.	do do		July 1, 1894	
2d mortgage, preferred (series D)	207	1862	1,000	1,400,000	7	M. & N.	do do		July 1, 1894	
2d mortgage, income	.....	1862	500,000	1,700,000	7	M. & N.	do do		July 1, 1894	
Dividend bonds, income not cumulative	.....	1881	.....	1,357,000	6	June 1	do do		After Jan., '94	
Belleville & Carondelet, 1st mort.	17	1883	1,000	485,000	6	J. & D.	do do		June 1, 1923	
Chic. St. Louis & Paducah, 1st mort., gold, guar. c	5	1887	1,000	1,000,000	5 g.	M. & S.	do do		Sept. 1, 1917	
2d mortgage, income not cumulative	58	1887	1,000	1,000,000	5 g.	.....	do do		Sept. 1, 1917	
<i>St. Louis Arkansas & Texas</i> —Stock	1,205	.....	100	15,356,000	.....	.....	.....		.....	.....
1st M., gold (\$13,000 p. m.)	1,205	1886	1,000	15,675,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1936	
2d M. (income till '89), gold, (\$13,000 p. m.)	733	1886	1,000	9,529,000	6 g.	F. & A.	1st coup. due Aug. 18-89		May 1, 1936	
<i>St. Louis & Cairo</i> —1st mort., int. guar., M. & O. g. e	161	1886	500,000	4,000,000	4 g.	J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1931	

& Greenville RR.; \$49,000 Dan. Mock. & So. W. RR.; \$300,000 Richmond & Mecklenburg RR.; \$103,900 Raham Gap Short Line; \$1,048,058 Georgia Pac. Railroad; \$1,500,000 Wash. O. & West.; \$1,045,229 Asheville & Spartanburg; \$100,000 Statesville & Western RR.; \$325,000 Oxford & Henderson RR.; \$47,900 Green Construction Co.; other stocks, \$825,100; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cent.; \$569,700 Spartanburg & Asheville 1st mort. 6 per cent.; \$1,325,000 Western North Carolina 1st consol. mort. and \$31,100,000 2d, \$27,763,500 Virginia Midland 5 per cent. general mort.; \$315,000 Northeastern of Georgia general mort.; \$1,778,155 Georgia Pacific 2d income; \$379,000 Georgia Pacific accrued corp. ss of income bonds; \$299,000 Blue Ridge RR.; \$7,300 miscellaneous county and township bonds; \$625,000 Wash. O. & West. 6 per cent. income bonds; \$355,000 Georgia Pacific equip. trust bonds; \$193,900 Oxford & Henderson 6 per cent. 1st mort.; \$300,000 Statesville & Western 1st mort.; \$160,000 Richmond & Mecklenburg 6 per cent. 2d mort. Total securities owned as above, \$12,013,043 bonds; \$9,697,933 pref. stocks and \$2,115,570 common stocks; grand total, \$46,511,096. Of these, \$21,576,355 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$8,500,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

In 1887 paid first dividend, 2½ per cent. on preferred stock. The prices of common stock have been as follows: In 1881, 12½@174; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18½@434; in 1886, 27¼@774; in 1887, 20½@53; in 1888, to July 20, incl., 19@26½. Pref. in 1887, 43@87½; in 1888, to July 20, incl., 55@714. The net earnings of a large part of the system are given in V. 47, p. 80. The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 44, p. 121, 119, 149, 240, 212, 309, 343, 401, 435, 439, 752; V. 45, p. 575, 821, 837; V. 46, p. 449, 511, 574, 579, 699.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y. 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$157,606; net, \$164,633; surplus over 5 per cent dividend, \$47,683; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles. The bonds were offered in New York by Groveson & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. Receiver's certificates for \$400,000 were issued to complete and equip the road, and road completed July, '88. Foreclosure in progress. Eugene Kelly, President, New York. (V. 45, p. 341, 438, 573, 614, 744, 857; V. 46, p. 371.)

Rome Watertown & Ogdensburg.—From Niagara Falls to Massena Springs, 301 miles; Lewiston Junction to Lewiston, 34 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 131 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. bonds, due 1915.

The Utica & Black River road and branches were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock, and the bonds have been about all exchanged.

From Oct. 1, 1887, to May 31, 1888 (8 mos.), gross earnings, including the Black River, were \$2,060,684, against \$1,895,817 in 1886-7; net, \$849,437, against \$806,521.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

	1885-6.	1886-7.
Gross earnings	\$2,406,793	\$3,138,447
Net income	\$841,244	\$1,319,840
Interest and rentals	\$693,480	\$919,551
Dividends	.....	276,825
Total	\$693,480	\$1,196,376
Surplus for year	\$247,764	\$123,464
(-V. 44, p. 91, 119, 244, 752; V. 45, p. 113, 212, 240, 401, 509, 540, 586; V. 46, p. 40; V. 46, p. 134, 201, 650.)		

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR., 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification

of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. In Nov., 1887, the Del. & Hudson Canal purchased control of the stock. The annual report for 1886-87 with income account was in V. 45, p. 112. (V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal. 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000; par \$100. In 1886 gross earnings were \$129,936; net income, \$50,100; deficit under interest, \$43,021. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1886, gross earnings were \$90,131; net, \$7,348. In 1885, gross, \$74,941; net, \$22,909; interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lans. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$250,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Un. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 232 miles; Kansas City & Omaha RR. from St. Joseph to Alma, 151 miles; and McCool Junction to Kansas City, Omaha Junction, 41 miles; total, 424 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which company owns \$2,301,500 of the \$1,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for \$500,000 were outstanding Dec. 31, 1887, representing sum advanced to Kansas City Wyandotte & Northwestern RR. Co. Kansas City & Omaha bonds have a traffic guar. from St. J. & Gr. I. and U. P. The Union Pac. owns \$1,563,300 bonds and \$2,035,125 of the \$2,638,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$116,425; net, \$106,962; surplus over charges, \$9,172. In 1887 gross, \$1,005,412; net, \$337,516; deficit under charges, \$30,562. James H. Benedict, President, New York. (V. 44, p. 23, 60, 185, 300, 465, 527; V. 45, p. 113; V. 45, p. 614, 675, 771, K. C. & O.)

St. Louis Alton & Terre Haute.—(See Map).—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado road, from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis Southern, Carondelet to Marion, 50; total, 381 miles, of which the company operates only 184 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cn. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Bellev. & So. Illinois is leased to this company for 999 years from Oct. 1, 1866; and the Bellev. & Carondelet for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds, the stock of \$500,000 being owned by the St. Louis A. & T. H. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. The St. Louis Southern RR. and leased lines, 50 miles, was leased in Dec., 1886, for 30 per cent of gross earnings, minimum to be \$32,000. The Chicago St. Louis & Paducah road, under construction, is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest. The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

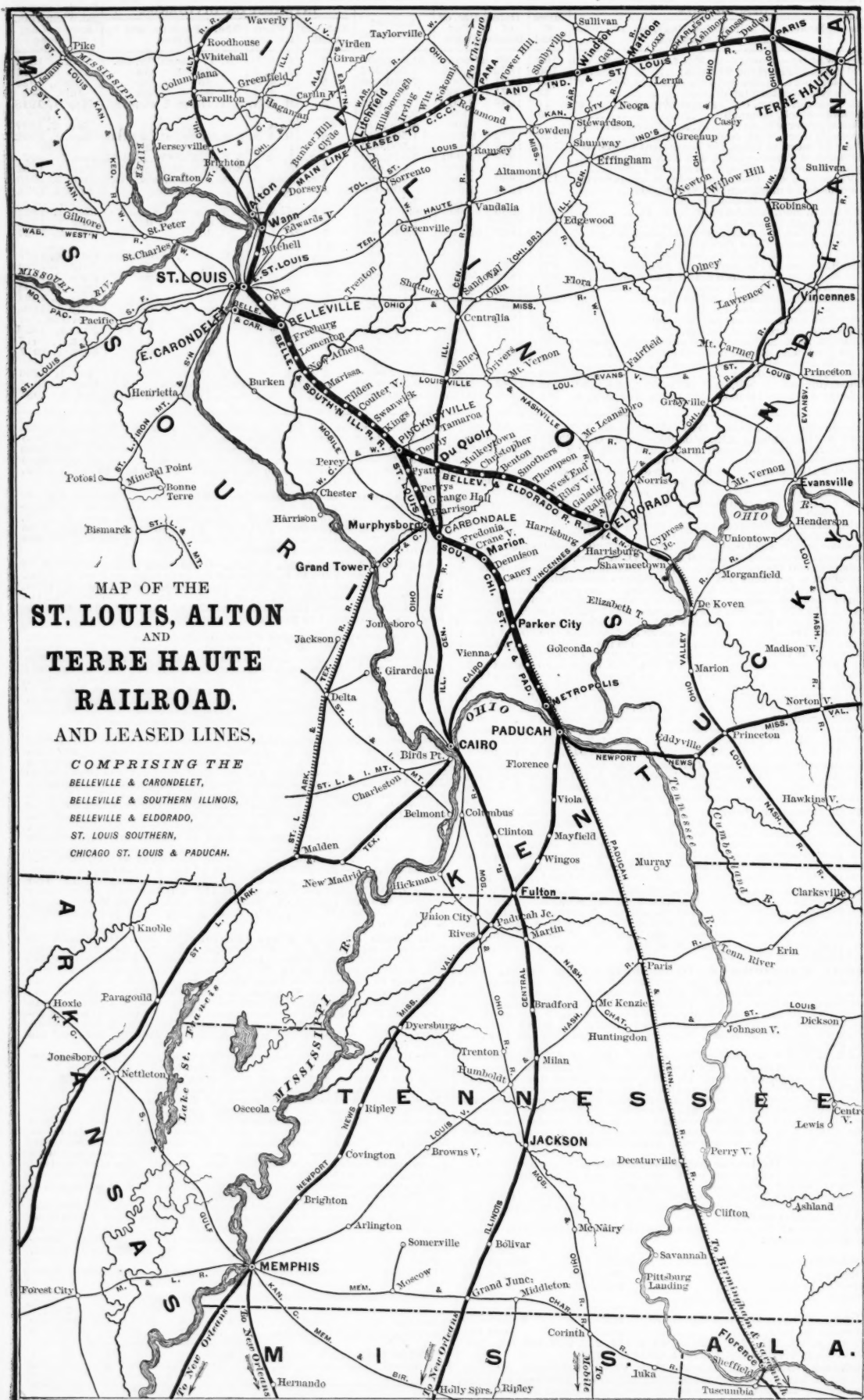
Dec. 31, 1887, sinking fund held of the first mortgage bonds \$636,000 (included above) and \$178,936 cash. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as com. stock for the time it was held as preferred.

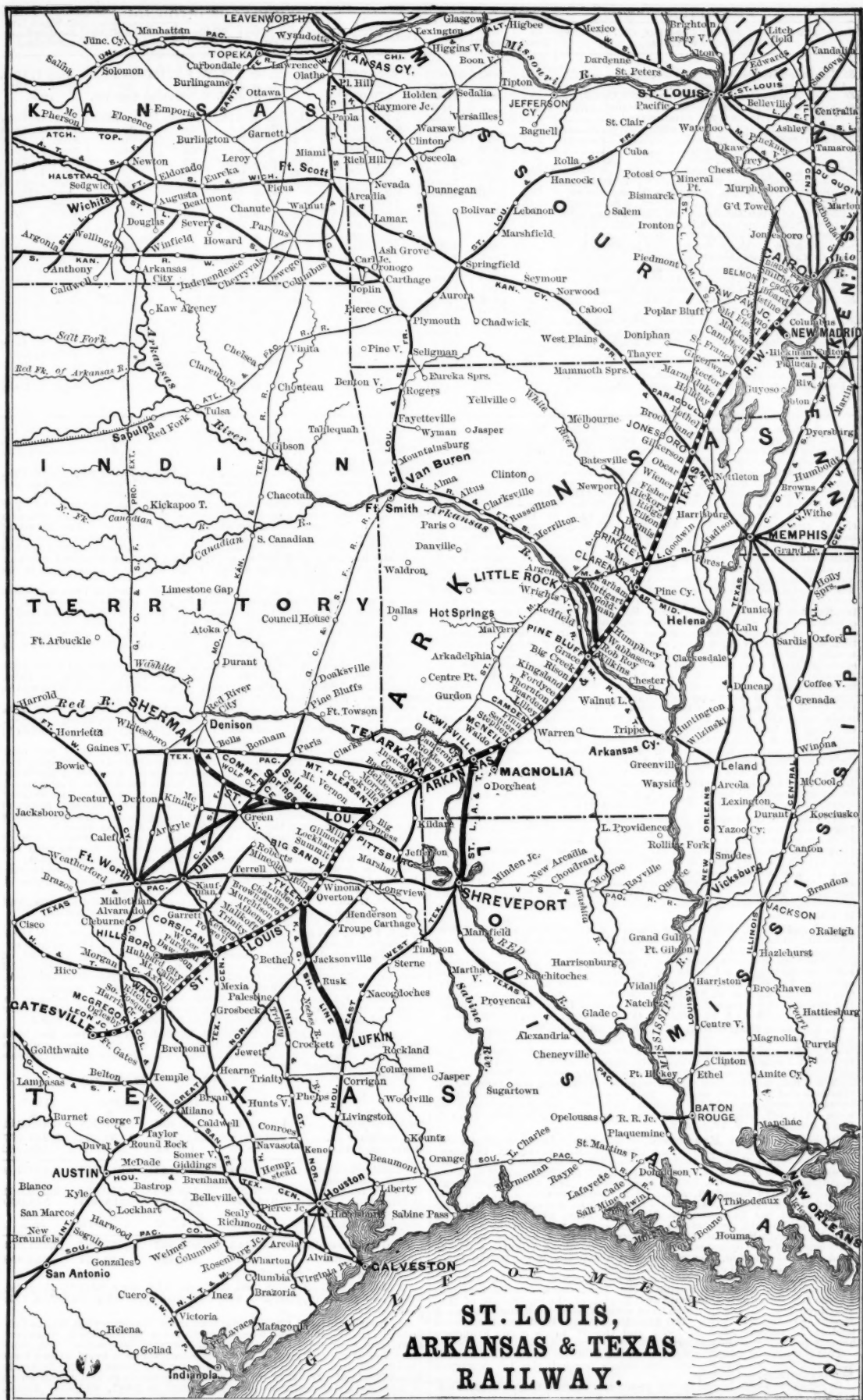
The annual report for 1887 was in V. 46, p. 707.

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	EARNINGS, EXPENSES AND RENT OF LEASED LINES.		
	1885.	1886.	1887.
Gross earnings	\$706,316	\$802,901	\$962,480
Operating expenses and taxes	397,347	408,396	521,079
Net earnings	\$368,969	\$395,095	\$441,401
Rent leased roads	203,381	214,452	255,883
Net revenue	\$165,587	\$180,613	\$185,518

(-V. 45, p. 166, 273, V. 46, p. 537, 707.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>St. Louis & Chicago.</i> —Old 1st mortgage.....	50	1885	\$1,000	\$500,000	6	J. & J.	N. Y., F. C. Hollins & Co.	July 1, 1915		
Consol. mort., g. (\$20,000 p.m.).....	70	1887	1,000	900,000	7 g.	J. & J.	do do	April 1, 1927		
<i>St. Louis & Hannibal</i> —1st mortgage (\$600,000).....	85	1886	1,000	370,000	7	J. & J.	N. Y. National City Bk.	1936		
<i>St. Louis & San Francisco.</i> —Stock, common.....	1,323	....	100	11,859,300	....	....	....	....	....	....
Preferred, 7 per cent, not cumulative.....	....	....	100	9,768,400	2½	A. & O.	N. Y., Office 15 Broad St.	April 10, 1888		
1st preferred, 7 per cent, not cumulative.....	....	....	100	4,500,000	3½	F. & A.	do do	Aug. 10, 1888		
2d mortgage bonds, A, gold.....	293	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906		
do do B, gold.....	293	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906		
do do C, gold.....	233	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906		
Equip. mort., gold, \$80,000 dr. annu. at 105.....	....	1880	1,000	533,000	7 g.	J. & D.	do do	June 1, 1895		
1st m. on Mo. & West. R.R., g. \$5,000 yrl. dr. at 105	22	1879	1,000	1,000,000	6 g.	F. & A.	do do	Aug. 1, 1919		
Collateral trust bonds, gold, sink. fd. not drawn.....	104	1880	1,000	1,213,000	6	F. & A.	do do	Aug., 1920		
<i>St. Louis Wichita & West.</i> 1st mort. gold, guar.....	145	1879	....	2,000,000	6	M. & S.	do do	Sept., 1919		
Gen. M., g. (2d on 330 miles) (\$7,727,000 are 65).....	366	1881	1,000	20,042,000	5 & 6 g.	J. & J.	do do	July 1, 1931		
Collat. Tr. M. on br'ches (\$20,000 per mile), gold, c.....	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1987		
Equipment Trust (\$23,000 due each A. & O.).....	....	1884	....	2,000,000	6 g.	A. & O.	do do	A. & O. 5 p.c. ea.		
Kan. C. & S. W., 1st M., g., rd. at 110 (\$12,000 p.m.).....	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916		
St. L. Kan. & S. W., 1st M., g., guar. (\$15,000 p. m.)	48	1886	1,000	732,000	6 g.	M. & S.	do do	Sept. 1, 1916		
Fr. & Van Bur. B'dge, 1st m., g. dr. at 115 guar.....	....	1885	....	475,000	6 g.	A. & O.	do do	April 1, 1910		
<i>St. L. Salem</i> 1st M., g., rd. at 105.....	145	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936		
Kan. Mid'd. 1st M., g., \$15,000 p.m., int. guar. c.....	107	1887	1,000	1,600,000	4 g.	J. & D.	do do	June 1, 1937		
<i>St. Louis Southern</i> —1st mortg., gold.....	33	1886	1,000	550,000	4 g.	M. & S.	N. Y. St. L. A. & T. H. Co.	Sept. 1, 1931		
2d mortg. income, non-cumulative.....	33	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931		
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897		
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	N. Y., Third Nat. Bk.	May 1, 1898		
<i>St. Paul & Duluth</i> —Preferred 7 p. c. stock & scrip.....	230	....	100	5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 5, 1888		
Common stock.....	230	....	100	4,600,200	3 & 3½	....	....	Aug. 1, 1887		
1st mort. bonds.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931		
Taylor's Falls & Lake Sup. 1st m., g., s. f. not dr. c.....	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914		
Duluth Short L., 1st, guar., cum. s. f. not drawn. c.....	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916		

St. Louis Arkansas & Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Allamore to Little Rock, Ark., 107 m.; total, Jan. 1, '85, 1,206 m. Extension projected. The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates." The new companies issue six per cent 50-year first mortgage bonds to amount of \$13,000 per mile; six per cent 50-year second mortgage bonds \$13,000 per mile, the first coupon payable Aug. 1, 1889; and stock \$13,000 per mile. Bonds and stock on extensions are authorized at the same rate. The first mortgages of the companies in Missouri & Arkansas and in Texas are deposited with the Central Trust Co.; the 2d mortg. bonds divisions are deposited with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its corporate trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Mo. & Ark. and the Texas divisions. Supplementing mortgages extend lien to Little Rock Branch. These are the certificates dealt in at the Stock Exchange. Stock \$15,356,000.

Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were \$2,670,531; net over expenses and taxes, \$64,738. Abstract of mortgages, V. 45, p. 644. (V. 45, p. 85, 211, 512, 540, 643, 673, 820; V. 46, p. 76, 191, 353, 478, 474, 610, 801; V. 47, p. 2.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio R.R. on the basis of a rental of 25 per cent (50¢/40¢) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. The issue of \$2,600,000 income bonds was retired with part of the \$4,000,000 mortg. bonds, interest on which is guaranteed by the M. & O.

St. Louis & Chicago.—(See Map.)—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new Atch. line. From Litchfield to St. Louis trains run over the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. The mortg. made in 1887 (Fruite, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of 1885. Stock: Common, \$1,200,000; preferred, \$1,200,000. (V. 45, p. 705; V. 46, p. 255, 290.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,962; operating expenses, \$216,043; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John I. Blair, President. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 15 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,048 miles. Leases, Cuba Junction to Santa Fe and branches, 54 m.; Beaumont to Bluff City, Kan., 110 miles; branch 2 miles; total owned and leased 1,211 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,323 miles.

ORGANIZATION.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific R.R. (originally the Southwest Branch of the Pacific R.R. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

This company is jointly interested in the Atlantic & Pacific R.R. with the Atch. Top. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern R.R., from Beaumont, Butler County, Kansas, to Cale, in Cowley

County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bond is redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland R'way, Wichita, Kans., to a junction with Union Pac. R.R. at Ellisworth, 107 miles, was leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum; and in 1882 2 1/2 per cent was paid on pref.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 1/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/4; in 1882, 79 1/4 @ 106 1/4; in 1883, 87 @ 100 1/4; in 1884, 70 @ 96 1/4; in 1885, 79 @ 99 1/4; in 1886, 97 @ 118 1/4; in 1887, 107 @ 120; in 1888, to July 20, inclusive, 103 1/2 @ 116 1/4.

Preferred stock in 1878, 1 1/2 @ 5 1/4; in 1879, 1 1/2 @ 60 1/4; in 1880, 33 @ 65; in 1881, 55 @ 81 1/4; in 1882, 43 @ 66 1/4; in 1883, 40 @ 59 1/4; in 1884, 24 @ 50; in 1885, 30 @ 49 1/4; in 1886, 37 1/2 @ 72 1/4; in 1887, 61 1/2 @ 84 1/4; in 1888, to July 20, inclusive, 63 @ 73 1/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/4; in 1883, 20 @ 36 1/4; in 1884, 13 @ 29 1/4; in 1885, 17 @ 42 1/4; in 1886, 17 @ 36 1/4; in 1887, 30 @ 44 1/4; in 1888 to July 20, inclusive, 24 @ 36 1/4.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the St. Louis & San Francisco Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mileage on which are the prior liens.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20,000 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis & W. Ch. & West. bonds are purchased or drawn at 105 with any surplus rental over interest.

The St. L. Kan. & So. Western bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day, at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres in land valued at \$369,572, 1,156 town lots val'd at 43,922, \$200,621 in land contracts and \$104,486 cash.

The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F.

OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615.

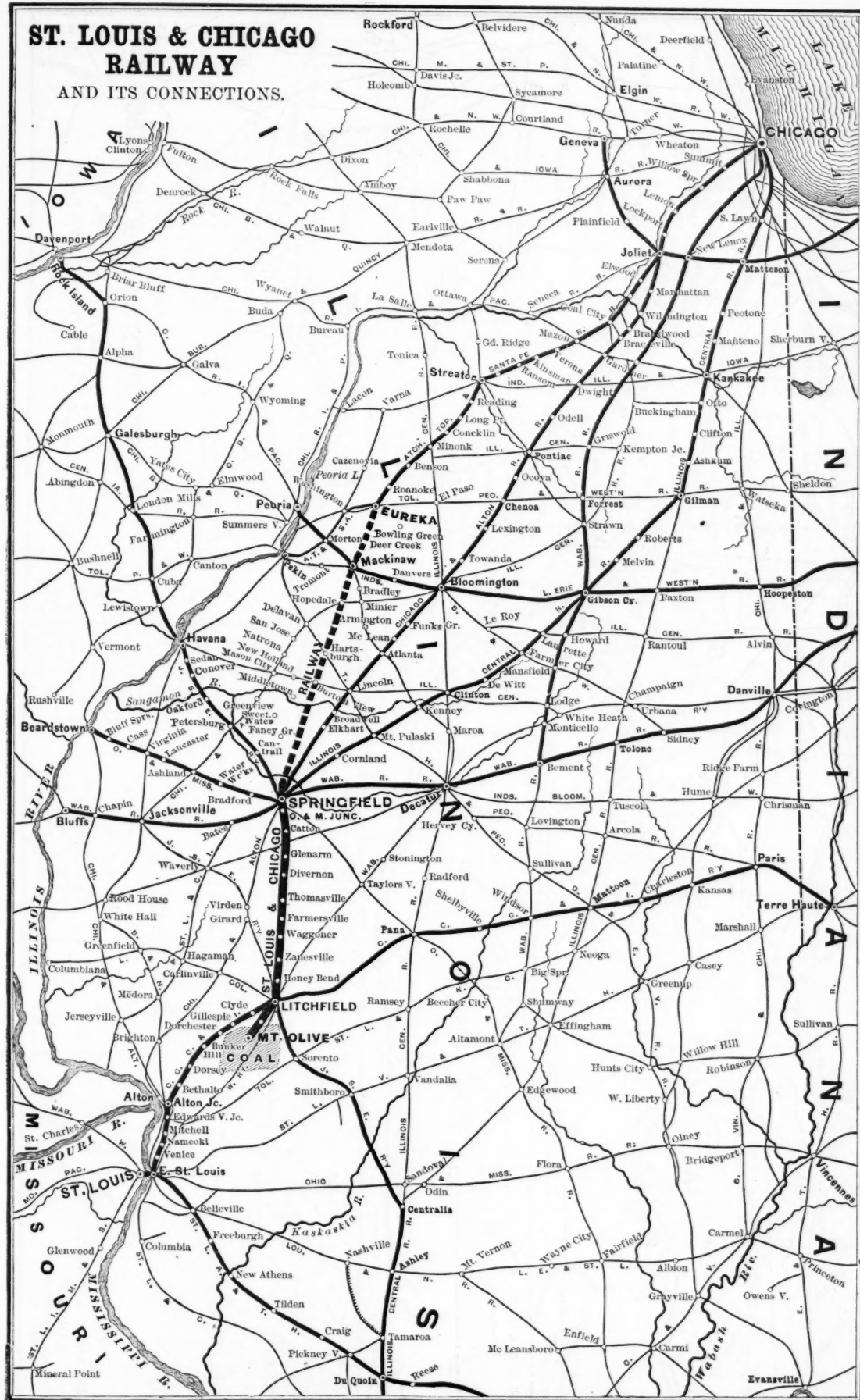
	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	4,613,596	4,383,406	4,874,628	6,229,344
Net earnings.....	2,509,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,936	19,782	159,619	190,332
Total net income	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int. sink. fd. & rents.....	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends.....	7	7	7	7
Miscellaneous.....	242	4,732	5,974	.....
Total disbursements	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus.....	381,609	382,497	540,654	652,908

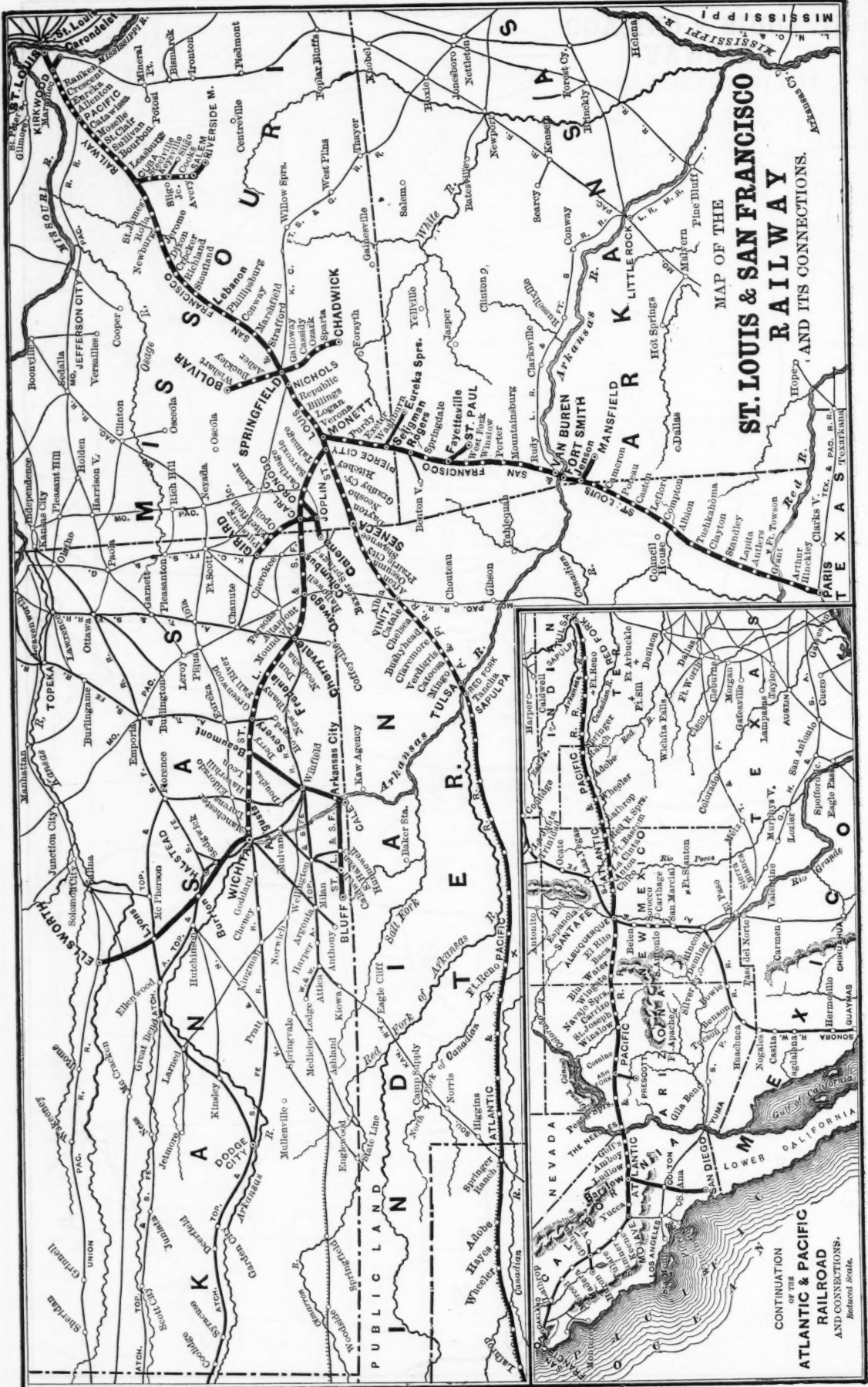
* And 2 1/2 per cent on pref.

(V. 44, p. 204, 433, 459, 466, 551, 601, 619, 622, 654; V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81.)

St. Louis Southern.—Owns road from Pinckneyville, Ill., to Carbondale, Ill., 33 miles, and leases for 980 years Carbondale & Shawnee town road to Marion, 17 1/2 miles, total operated, 50 1/2 miles. This company was organized Aug. 3, 1886, as successor to several others formerly closed. On Dec. 1, 1886, made a lease for 980 years to the St. Louis Alt. & T. H., at a rental of 30 per cent gross earnings, and a guarantee of interest on 1st mortgage bonds. Rental in 1887, \$32,894. Stock, \$560,000.

**ST. LOUIS & CHICAGO
RAILWAY**
AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul Minneapolis & Manitoba —Stock	2,611	1862	\$100	\$20,000,000	1 1/2	Q.—F.	N.Y., 40 Wall St.	Aug. 1, 1888
St. P. & Pac., 2d M. (1st on St. Paul to Watabi)	76	1862	1,000	366,000	7	J. & J.	do	July, 1892
1st mort. land grant sink. fd., gold, drawn at 105	656	1879	1,000	4,674,050	7	G. & J.	New York and London.	1909
Dak. Ext., 1st mort., gold (\$12,000 per mile)	473	1880	1,000	5,676,000	6	M. & N.	N.Y., 40 Wall St.	Oct. 1, 1909
Consoi mort., gold (\$13,344,000 p. m.), cp. or reg.	2,284	1883	1,000	24,444,000	4 1/2 & 6	J. & J.	do	July 1, 1933
1st M., g., Montana Div. (\$25,000 p. m.), g. & r	280	1887	1,000 &c	7,000,000	4	J. & D.	do	June 1, 1893
Collateral trust bonds, g., redeemable at par	1888	1,000	8,000,000	5	F. & A.	do	do	Aug. 1, 1898
Minneapolis, Un. RR., 1st M., gold, (\$3,000,000)	1882	1,000	2,150,000	6	G. & J.	do	do	July 1, 1922
East. of Minn., 1st M., g., (\$50,000 p. m.), g. & r	1887	1,000	3,500,000	5	A. & O.	do	do	April 1, 1908
Montana Cen., 1st M., g. (\$40,000 p. m.), g. & r	1887	1,000 &c	4,500,000	5	J. & J.	do	do	July 1, 1937
St. Paul & No. Pac. —Stock (\$10,000,000 authorized)	152	1887	100	5,000,000	1 1/2	Q.—J.	N.Y. Office, 119 Liberty.	July 1, 1888
Gen. M., guar. id. gr., (\$10,000,000 reg. Q.—F. & r	152	1883	1,000	6,750,000	6	F. & A.	N.Y., Winslow, L. & Co.	Feb. 1, 1923
Western RR., Minn., 1st mortgage, RR.	60 1/2	1877	1,000	438,000	7	M. & N.	do	May 1, 1907
San Antonio & Aransas Pass—1st mort., gold.	150	1885	1,000	1,750,000	6	J. & J.	N.Y., S. M. Swenson & Son	Jan. 1, 1916
1st M., ex. gld. (\$12,000 p. m.), redeem. at 110	217	1886	1,000	2,398,000	6	G. & J.	do	July 1, 1926
2d mort., income for 5 years, \$5,000 per year	1888	1,000	1,000,000	5	M. & N.	do	do	1928
San Pedro Los Angeles & Utah 1st M., \$20,000 p. m.	116	1888	50	1,068,832	3	Feb. 1	Moss N. B. Sandky, O.	Feb. 1, 1888
Sandusky Mansfield & Newark—Re-organized stock	116	1869	1,000	2,300,000	7	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1909
1st M., g., int. g., under lease by B. & O. and Cent. O. & r	286	1867	500 &c.	1,730,500	7	J. & J.	N.Y., H. B. Plant, & Savan	July, 1897
Savannah Florida & West.—At. & G. consol. mort.	58	1869	1,000	664,000	7	M. & N.	do	May 1, 1899
South Georgia & Florida, 1st and 2d mortgages.	525	1884	1,000	2,188,000	6	A. & O.	do	April 1, 1934
Sav. Fla. & W., 1st mortgage	14	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schenectady & Duaneburg—1st M., guar. D. & H. & c	19	1876	50	276,000	7	J. & J.	Phil. Off's, 407 Library.	July 13, 1893
Schuykill & Delaware, 1st M., guar. \$10,000 p. m.	98	1876	500 &c.	1,294,000	7	M. & J.	do	Jan. 1, 1896
Scioto Valley—1st mort. (a. fund \$13,000 per year)	98	1879	1,000	283,000	7	A. & O.	do	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year)	124	1880	1,000	555,000	7	J. & J.	do	July 1, 1910
Consol. mortgage.	100	82,000	1,302,900	5 on com.	M. & N.	N.Y., Winslow, L. & Co.	do	May 1, 1888
Equipment bonds.	100	680,000	6	F. & A.	do	do	do	Aug. 2, 1916
Seaboard & Roanoke—Stk. (\$244,200 is prf. gua. 7 p.c.)	1886	100 &c.	5	J. & J.	New York, Balt. & Phila.	do	do	July 1, 1926
Debitures, redeem. at will after Aug. 1, 1916.	81	1886	1,000	500,000	5	do	do	do
1st mortgage for \$2,500,000.								

St. Louis Vandalla & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. In July, 1887, suit was brought by the lessor against the U. S. Circuit Court against the lessee for assignment of lease on the ground of its invalidity. Judge Gresham in his decision, while admitting that under the rulings of U. S. Supreme Court in similar cases the lease might be considered invalid, held that the lessor could not avail itself of such invalidity by reason of so many years' delay in seeking relief. The case has been appealed by the Vandalla company to the U. S. Supreme Court. The annual report for 1886-87 was published in the CHRONICLE, V. 46, p. 133. The first mortgage of \$1,000,000 of second mort. bonds are guar. by the lessees and also by the Pittsburg, Cin. & St. L. RR. The stock is \$2,379,358 common and \$1,544,700 pref. In year ending October 31, 1887, gross earnings were \$1,757,004; net, \$644,922; rental to St. L. Van. & T. H., \$527,111, less charges \$363,614, leaving surplus \$163,497. In 1885-6 profit to lessee was \$23,687; in 1886-7 profit \$117,821. Thos. D. Messier, Pres., Pittsburg, Pa. (V. 45, p. 45, 55, 113, 540, 855; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leased: Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 m.; total, 231 miles. Between North. Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the bonds of \$500,000 guar. The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is \$1,000,000 in common stock was paid on common stock in July, 1887.

The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,531 acres of the Taylor's Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$568,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	1886	1887
Paid interest on bonds.....	\$603,786	\$492,840
Net income from railroad.....	\$553,786	\$442,880
Cash dividends paid within year.....		\$375,154
7 per cent on preferred stock.....		120,960
3 per cent on common stock.....		sur. \$179,020 def. \$53,223
Balance.....	\$163,057	\$541,925
Income from lands and stumpage.....		
(—V. 45, p. 85, 143, 341; V. 46, p. 201, 321, 381, 678, 739, 803; V. 47, p. 81.)		

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Greta via Breckenridge, 41 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Wilmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Pelican Rapids, 22 miles; Crookston Junction to Minot, 231 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everest to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Tintah Junction to Ellendale, 104 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; small branches, 5 miles; total operated June 30, 1887, 1,935 miles. New lines not included in the foregoing, Minot to Great Falls, 550 miles; Evansville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company has a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud RR. grant, 476,864 acres. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1887, were 62,632 acres for \$407,115, and 181 town lots for \$10,854. The net amount due on land contracts June 30, 1887, was \$191,894, bearing 7 per cent interest; lands unsold, 2,690,435 acres.

Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; 1885 to 1887, inclusive, 6. Range in stock prices since 1882 has been: In 1883, 94 to 169 1/2; in 1884, 76 to 99; in 1885, 79 1/2 to 111; in 1886, 108 1/2 to 124 1/2; in 1887, 94 1/2 to 120 1/2; in 1888 to July 20, inclusive, 94 to 114 1/2.

The authorized amount of consolidated mort. bonds is \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. of the 4 p. c. bonds due 1937 allows \$15,000 p. m. to be issued for second track, and the mortgage (Central Trust Co. of New York, trustee) is for an authorized amount of \$25,000,000 to provide for future extensions and branches. (See abstract of mortgage in V. 45, p. 342.) The collateral

Trust bonds due 1898 were issued as per circular, in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Co., trustee. The Eastern Railway Co. of Minn. issued its bonds in Jan., 1888, to construct a line from Hinckley northward 70 miles, to a point near Duluth, the mortgage being for \$5,000,000 for steel, iron, and \$60,000 for double track, covering also equipment and valuable terminals and elevators. The St. P. Minn. & Man. leases the road for 90 years from Sept., 1888, and guarantees prin. and int. of the bonds. The Mont. Cent. bonds are issued on several roads (V. 46, p. 125) and are guar. prin. and interest by the St. P. M. & Co., which owns the M. C. stock. Fiscal year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.

Miles operated.....	1,397	1,471	1,509	1,935
Gross earnings.....	\$2,568,868	\$7,776,164	\$7,321,736	\$8,028,448
Oper. exp. & taxes.....	\$3,929,390	\$3,500,927	\$3,838,652	\$4,314,895
Net earnings.....	\$4,327,478	\$4,266,237	\$3,483,084	\$3,713,553
P. & O. of op. ex. to earn.....	47,359	45,133	52,433	53,774
Income account.....	1883-84	1884-85	1885-86	1886-87
Receipts—				
Net earnings.....	\$4,327,478	\$4,266,237	\$3,483,084	\$3,713,553
Rev. from L'nd Dep't	418,270	131,292	350,114	415,782
Other receipts.....	214,434	66,284	171,116	514,447
Total income.....	\$4,960,182	\$4,463,813	\$4,004,314	\$4,643,782
Disbursements.....				
Interest on debt.....	\$1,949,690	\$1,980,200	\$1,999,392	\$2,170,409
Dividends.....	\$1,600,000	\$1,300,000	\$1,200,000	\$1,200,000
Rate of dividend.....		6 1/2	6	6
Sinking fund.....	\$418,270	\$131,292	\$350,114	\$415,782
Imp'ts & renewal fd.	\$381,545			\$600,000
Tot. disburse'ts.....	\$4,349,505	\$3,411,492	\$3,549,934	\$4,386,191
Balance, surplus.....	\$610,677	\$1,052,321	\$454,380	\$257,591
—V. 46, p. 134, 191, 228, 255, 353, 739.)				

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 139 miles, and branches to St. Paul, 13 miles; total, 152 miles. This company was formerly the West. RR. Co. of Minnesota. The terminals at Minneapolis are on 20 acres, and in and about Minneapolis and St. Paul a total of 460 acres is owned. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 210,000 acres remain unsold. The land proceeds are first applicable to redemption of West. Minn. bonds, and then to the redemption of the Gen. Mort. bonds, if obtainable at 120. The road, with its terminal property, is leased for 999 years to the Northern Pac. at a net rental equal to 40 p. of the gross receipts, but any surplus over 5 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed principal and interest. The stock is placed in trust with Farmers' L. & T. Co. the power to vote being held by Northern Pac. Co.; but "beneficial certificates" entitling holders to dividends are issued. The registered interest on the gen. mort. is payable quarterly—Feb., May, Aug. and Nov. (V. 44, p. 22, 90; V. 45, p. 401, 438; V. 46, p. 75.)

San Antonio & Aransas Pass.—Road extends from Kerrville to Wallis, Texas, 264 m.; Kennedy Jct. to Corpus Christi and branch, 99 m.; Yoakum to West Point 50 m.; total 413 miles. In June, 1888, purchased the Waco & Brazos Valley RR., to be operated about Oct. 1, 1888. The mortgage first given above covers the 150 miles from San Antonio to Aransas Bay. The bonds after that are issued at \$12,000 per mile on new road completed. The Farmers' L. & T. Co. of N. Y., is trustee of both mortgages. Abstract of 1st mort. on extensions in V. 45, p. 372. Capital stock issued, \$2,617,200. From July 1, 1887, to Dec. 31, 1887, (6 mos.), gross earnings were \$384,467; net \$129,990; surplus over interest, \$38,695. U. Lott, Pres. and Gen'l Manager. (V. 44, p. 495, 751, 809; V. 45, p. 57, 109, 512, 821; V. 46, p. 321, 418.)

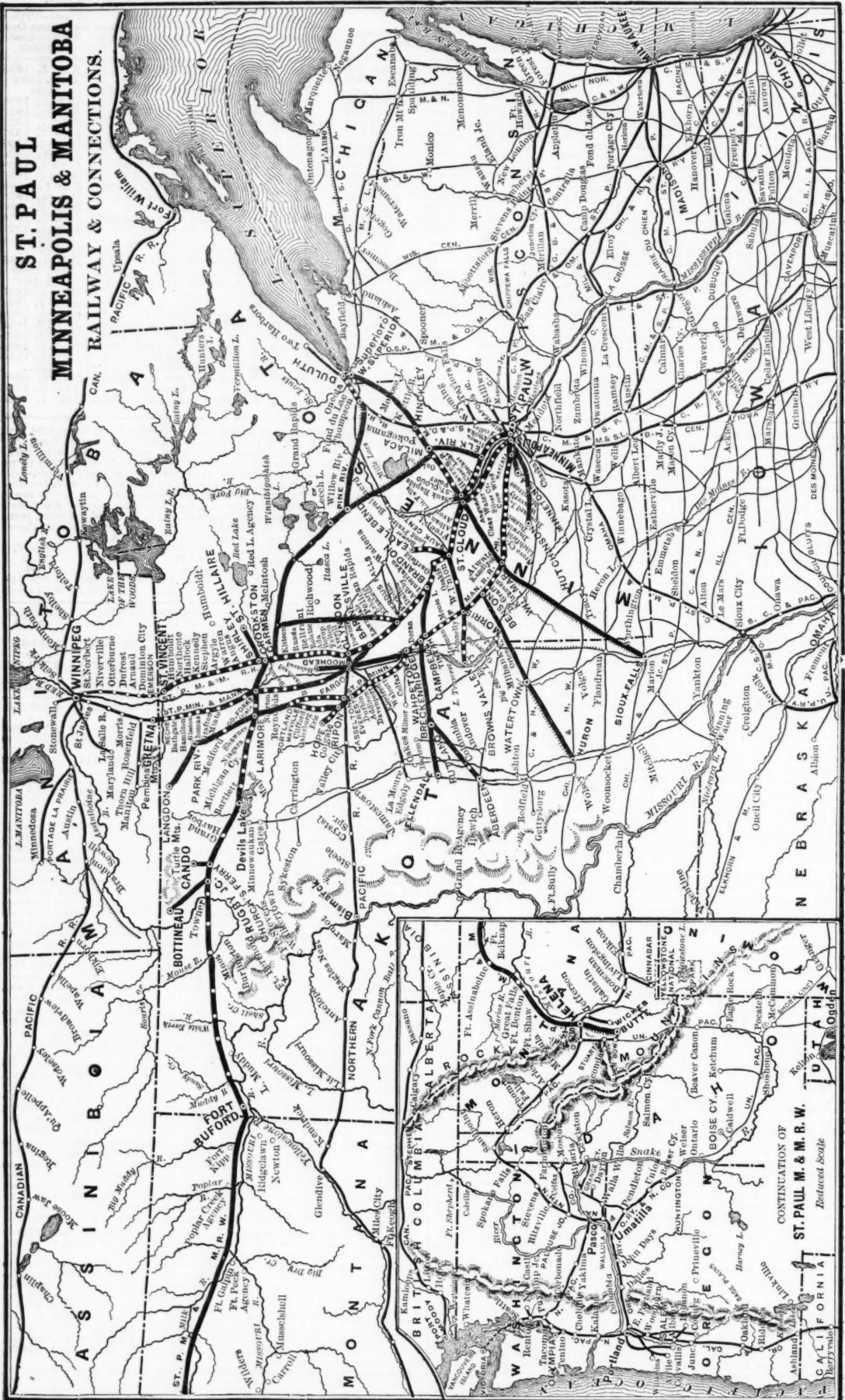
Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$201,550 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$309,711; in 1886-87, gross, \$1,080,463; net, \$291,864.

San Pedro Los Angeles & Utah.—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 50 miles, of which 7 miles from Pasadena to Altadena, is in operation.

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is \$5,340,300, and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net over expenses and taxes, \$577,719. In 1886 gross earnings, \$2,557,817; net, \$434,741. H. B. Plant, Pres., New York. (V. 44, p. 344.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

**ST. PAUL
MINNEAPOLIS & MANITOBA
RAILWAY & CONNECTIONS.**



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Seattle Lake & East. —1st M., g., \$25,000 p. m., "c	72	1886	\$1,000	\$1,800,000	6 g.	F. & A.	N.Y. Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg. —1st mort., coup.	31	1882	1,000	1,000,000	5	M. & N.	Phila. Phil. & Read. RR.	May 1, 1912
2d mortgage.	31	1884	1,000	500,000	6	F. & A.	do	Feb. 1, 1924
Shamokin Val. & Pottsville. —Stock, guar. by Nor. C.	29	1887	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug. 1, 1888
1st mortgage, gold, on road and lands.	28	1877	500 ac.	2,000,000	7 g.	J. & J.	do	July 1, 1901
Shenandoah Valley. —1st m. (flag. to Waynesboro.) "c	253	1880	1,000	2,700,000	6 g.	J. & J.	Last paid Jan., 1885.	Jan. 1, 1909
General mort., gold.	253	1881	1,000	4,113,000	6 g.	A. & O.	Last paid Oct., 1884.	April 1, 1921
3d mortgage income bonds, registered, non-cum.	253	1883	1,000	2,269,000	6	Feb. 1	None paid.	Jan. 1, 1923
Car trust, certificates.				20,109				
Sheffield & Birm. —1st M., g. (\$15,000 p. m.) "c & f	87	1886	1,000	1,301,060	6 g.	J. & J.	N. Y. Office, 10 Wall.	Jan. 1, 1928
2d mort. (\$10,000 per mile), gold.	87	1888	1,000	865,000	6 g.	J. & J.	do	Jan. 1, 1926
1st m. on lands, furnaces, &c., sink fd not dr'n "c		1888	100 ac.	1,000,000	6	J. & J.	do	Jan. 1, 1908
Shore Line Conn. —Stk 7 1/2 p. c. rent. N. Y. N. H. & H.	50	1880	1000 ac.	200,000	4 1/2	M. & S.	N. H. Nat. N. H. Bank.	July 1, 1909
1st mortgage.	40	1881	1,000	400,000	6 g.	J. & J.	do	July 1, 1914
Shreveport & Houston. —1st, g., guar. by H. E. & W. T.	50	1885	1,000	300,000	6 g.	J. & J.	N. Y. Agency.	July 1, 1915
Silver Springs Ocala & Gulf. —1st M., g. (\$13,000 p. m.)	247	1881	100	4,204,160	5			Feb. 1, 1883
South Carolina. —Stock.	247	1868	Various	114,539	5 g.	J. & J.	London.	On demand.
1st mortgage, sterling loan.	247	1881	1,000	4,850,000	6	A. & O.	N. Y., 68 William street.	Oct. 1, 1920
1st consol mortgage (for \$5,000,000).	247	1881	1,000	1,130,000	6	J. & J.	do	Jan. 1, 1931
2d consol mortgage.	247	1881	1,000	1,130,000	6	J. & J.	do	Jan. 1, 1931
Income mortgage bonds (not cumulative).	247	1881	1,000	2,256,000	6	J. & J.	do	Jan. 1, 1915
South Florida. —1st mort. (\$12,000 per mile) "c	189	1885	1,000	2,256,000	6	J. & J.	do	Jan. 1, 1915
So. & No. Alabama. —1st M., endorsed by Alabama.	182	1870	1,000	391,000	8 g.	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	4200	4,620,110	6 k.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).	183	1880	1,000	1,960,000	6	A. & O.	N. Y., 50 Exchange Pl.	April 1, 1910
Consol. mort. (for \$10,000,000), gold.		1886	1,000	2,471,000	5	F. & A.	N. Y., 50 Exchange pl.	Aug. 1, 1936
S. Pacific Coast. —1st M., g., guar. (s. f. begins 1912) "c	110	1887	1,000	5,500,000	4 g.	J. & J.	New York Office.	July 1, 1937
South Pennsylvania. —Stock (for \$20,000,000)				(i)				
1st mortgage (for \$20,000,000).				(i)				
Southern Cent. (N. Y.). —Consol. mort. convertible "c	114	1882	200 ac.	3,299,800	5	F. & A.	(i)	Feb. 1, 1922
Southern Pacific COMPANY. —Stock (\$100,000,000)	5,576		100	89,027,770				

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading RR. for 999 years from Sept. 1, '61, at 5 p. c. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O., 131 miles. Stock is \$2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1884, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1885, on a judgment of C. P. Huntington for \$639,305. Foreclosure is pending. (V. 45, p. 673; V. 46, p. 678.)

From Jan. 1 to May 31, 1888 (5 mo.), gross earnings were \$262,467, against \$290,522 in 1887; net, \$43,462, against \$59,513. In 1887 gross earnings were \$789,123; net, \$203,367.

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C., 81 miles; leases Roanoke & T. R. RR. 30 miles, and has a controlling interest in the Raleigh & Gaston R. R., 10 1/2 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles. Also controls Pittsboro RR. 11 miles and Carthage RR. 11 miles; total, 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 per cent installments after Aug. 1, 1916.

From March 1 to May 31, 1888 (3 mos.), gross earnings were \$168,717, against \$148,702 in 1887; net, \$52,578, against \$61,262.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246,261; from which paid dividends (10 per cent), \$114,420; surplus over dividends and interest, \$131,841. See report in V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. (V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(See Map.)—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Can. Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 6 miles. Total completed mileage, 72 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more on the western end and 45 miles on the eastern will be completed and in operation this year; and the remainder of the main line is to be completed Sept. 1, 1889. Construction work on 40 miles more of the Northern branch is about to begin, and it is very probable that the whole of this branch to a connection with the Canadian Pacific may be completed during the year 1888. (V. 46, p. 669, 739.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000; par \$50.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total 29 miles. The road was leased February 27, 1863, for 999 years to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock, of which \$619,400 is owned by Northern Central. Gross earnings for 1887, \$387,025; net, \$22,469. See report for 1886, \$381,612; net, \$216,934. Geo. B. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(See Map.) Road completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal and iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined from the lands and 10 cents per ton of iron made at the furnaces, is put at interest to redeem the bonds. See V. 45, p. 441. E. W. Cole, President, Nashville, New York, office, 10 Wall Street (V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. In June, 1887, the plan of reorganization proposed was in V. 44, p. 782, but in Dec., 1887, the suit for foreclosure was up again, and Judge Blair, at Roanoke, Va., decided that the holders of general mortgage bonds had a valid claim on \$1,560,000 of 1st mort. bonds in the hands of trustees, but that the 1st mort. was a first lien on the whole road. The stock is \$3,696,200, of which \$3,057,100 is held by the Norf. & West. RR. Co. From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earn's were \$108,362, agst. \$114,905 in '87; deficit, \$2,705 in '88, against surplus of \$9,905 in '87. In 1886 gross earnings were \$740,655; net, \$78,275. In 1887 gross earnings were \$902,862; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 45, p. 143, 401, 438, 473, 614, 643, 744, 857, 887; V. 46, p. 40, 737.)

Shore Line Conn.—Line of road, New Haven, Conn., to New London, Conn., 50 m. Leased to N. Y. & New Haven RR. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/4 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with Hous. East. & W. Texas road, forming with that narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pines on Tampa Bay, about 175 miles, and completed to Duellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres per m., of which the mortgage covers 4,000 acres per m. The proceeds of land sales up to \$100,000 yearly go to retire the bonds at 110 and accrued int. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 m.; branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles, total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized. There were on Dec. 31, '88, \$178,000 old 5 per cent 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7s. due 1907, in addition to those above. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	382,724	328,156	137,404	314,869
Other receipts.....	5,880	30,271	22,454	5,814
Total net income.....	388,604	358,427	159,858	320,683
Disbursements—				
Interest on debt.....	382,722	374,524	386,437	389,643
Miscellaneous.....	252	8,020	813	1,999
Total disbursements.....	382,974	382,544	387,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 70,958

(V. 44, p. 807; V. 46, p. 737.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$1,960,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashville bonds, dated June 1, '80. Common stock, \$1,489,082; pref. stock, \$2,000,000; par \$100. In year ending June 30, '87, gross earnings were \$1,871,323; net, \$584,134; interest and taxes, \$459,342.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 55 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000. Gross earn's '86, \$870,157; net, \$303,284. In 1887 gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harrisburg & Pittsburg, 225 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,500,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. RR. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct., 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1888, a new arrangement was proposed for completing the road. (V. 45, p. 85, 113, 143; V. 46, p. 201, 581, 590, 621.)

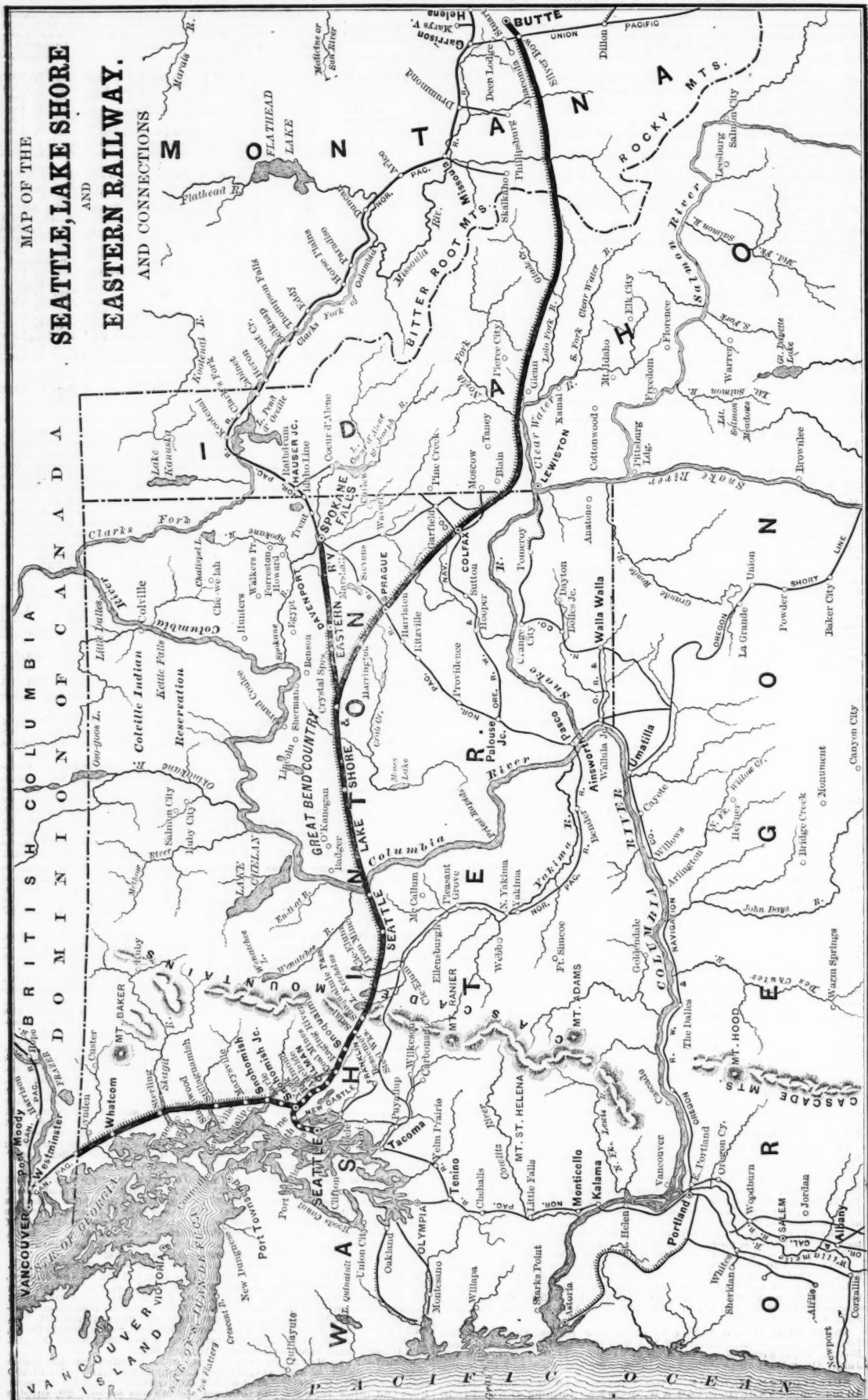
Southern Central (N. Y.).—Owns from North Fair Haven, N.Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Coal Co. The consols. 5s are convertible into stock at option of holders with ten years, and \$100,000 are held in trust to retire \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1896, inclusive were funded into income bonds. Stock, \$1,774,950; par \$100. In 1885-86, gross earnings were \$467,068; net, \$51,452; in '86-'87, gross, \$482,482; net, \$23,394; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of these roads. It also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows:

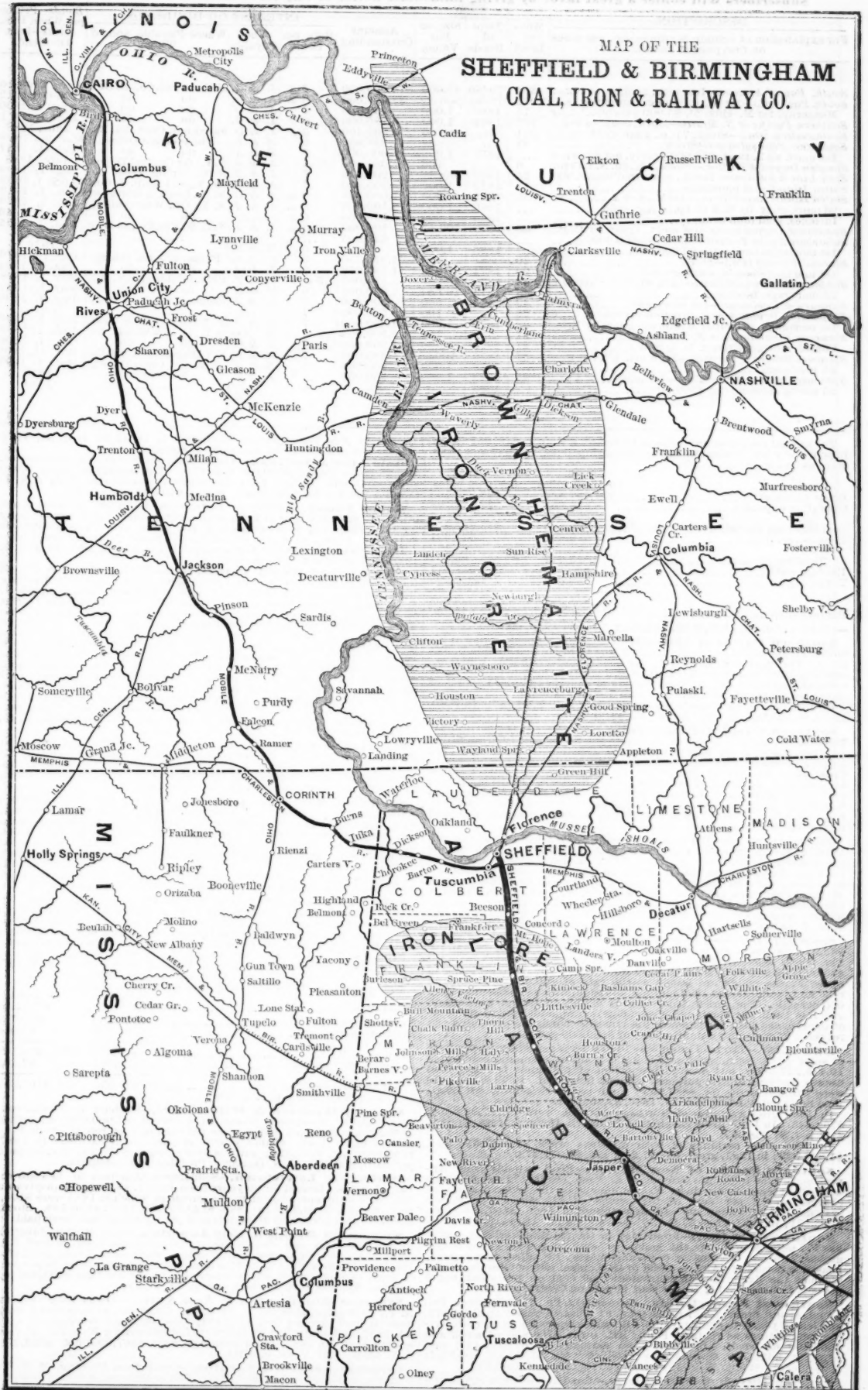
So. Pac. RR. Co. of California, \$43,997,900, 26 1/2 per cent; So. Pac. RR. Co. of Arizona, \$19,995,000, 12 per cent; So. Pac. RR. Co. of New Mexico, \$6,688,900, 4 per cent; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 per cent; Gal. Harris. & S. N. Ry. Co., \$26,278,400, 16 1/2 per cent; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/2 per cent; Louisiana Western RR. Co., \$3,360,000, 3 1/2 per cent; Mexican International RR. Co., \$1,172,100; New York Texas & Mexican, \$605,000; South Pacific Coast, \$6,000,000; Total, \$120,159,900; Galv. Har. & San Ant., West. Div., \$6, \$1,110,000; total stock and bonds, \$121,269,900.

From Jan. 1 to May 31, in 1888 (5 mos.), gross earnings on the whole system (3,558 miles) were \$1,834,633, against \$1,410,209 in '87 (\$3,490 miles); net, \$610,709, against \$5,029,803; adding rentals from leased lines and other receipts, the total net income was \$6,562,329; surplus over fixed charges, construction, improvements, &c., \$78,817.

MAP OF THE
BRITISH COLUMBIA
AND
SEATTLE, LAKE SHORE
AND CONNECTIONS
EASTERN RAILWAY.



MAP OF THE
SHEFFIELD & BIRMINGHAM
COAL, IRON & RAILWAY CO.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
South. Pac. of Arizona—1st mort., gold, cp. or reg. s. f.	384	'79-'80	\$1,000	\$10,000,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Mar., 1909-10	
South. Pac. (Cal.)—1st M., g., land gr., cp. or reg. s. f.	1,022	'75-'82	500 &c.	33,303,000	6 g.	A. & O.	do do	1905-6 & 1912	
Monterey, 1st M., sink. fd. \$5,000 yearly	15	1880	1,000	230,000	5 g.	A. & O.	do do	April 1, 1900	
Southern Pacific of N. Mexico—Mort., coup. or reg. s. f.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911	
Southeastern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.	321	....	100	5,099,000	3 g.	J. & D.	Savannah, Cent. RR. Bk.	June, 1888	
Southeast Pennsylvania—Stock	81	....	50	998,850	5	M. & S.	Philadelphia Office.	Mar. 30, 1888	
1st mort. sink. fund, \$50,000 yearly, not drawn r	....	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917	
Spruyn Duynil & P ^t Mor.—Stock, 8 p. c., gu. N. Y. Cent.	6	....	100	989,000	4	J. & J.	N. Y., Gr. Central Depot.	July, 1889	
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	24	1879	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
Staten Island—1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893	
Staten Island Rapid Trans.—1st M., § or £	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., Lond. & Glasgow.	Jan. 1, 1913	
2d mort. guar. by B. & O. cp. or reg., gold.	....	1886	1,000	2,500,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1928	
Incomes, gold (non-cum.)	....	1885	1,000	4,500,000	6 g.	....	do do	Jan. 1, 1948	
Stockton & Copperopolis—1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1905	
Suburban Rapid Transit—Stock (\$85,600,000)	....	....	....	641,965	....	....	....	....	1936
1st mortgage bonds (for \$6,600,000)	....	1886	1,000	(i)	6	M. & N.	....	....	1936
Summit Branch (Pa.)—Stock	20	1874	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876	
1st mortgage bonds, sinking fund.	20	1874	1,000	1,185,000	7	J. & J.	do do	Jan. 1, 1904	
Sunbury Hazleton & Wilkesb.—1st, \$5,000 dr. at 100 c.	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928	
2d mortgage, income.	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938	
Sunbury & Lewistown—1st mortgage.	43	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896	
Suspension Bridge & Erie Junction—Stock.	23	....	....	500,000	7	....	....	....	....
1st mortgage, principal & interest guar. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Erie & Lake Erie & West.	July 1, 1900	
Syracuse Binghamton & N. Y.—Stock.	81	....	100	2,500,000	2	Q.-Mar	N. Y., D. L. & W. R. Co.	June 1, 1888	
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,986,000	7	A. & O.	do do	Oct. 1, 1908	
Syracuse Geneva & Corning—1st mort., s. f. 1 p. c. &c.	57	1875	100 &c.	880,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905	
2d mortgage.	....	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Mar. 1, 1909	
Syracuse Ontario & New York—1st mort.	43	1883	1,000	900,000	6	J. & D.	None paid.	1933	
2d mortg., income (for \$500,000)	....	1883	....	Nil.	6	....	....	1983	

The annual report for 1887 was in CHRONICLE V. 46, p. 648, 651. Earnings of the whole system including steamship lines, in 1887 and 1886, were as be ow given:

Gross earnings	1886. 4,846,533 miles.	1887. 5,576,04 miles.
Operating expenses	\$31,797,882	\$37,930,162
Earnings over operating expenses	\$13,283,226	\$15,217,963
Rentals received	560,691	574,691
Total surplus	\$13,843,917	\$15,792,654
Rentals paid	\$1,867,165	\$1,911,641
Taxes	888,622	1,012,263
Balance surplus	\$2,755,787	\$2,933,904
	\$11,088,129	\$12,858,750

—(V. 46, i. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69.)

Southern Pacific of Arizona.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1886, gross, \$1,525,221; net, \$647,592. (V. 44, p. 370.)

Southern Pacific (of California). (See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North. Div. from San Fran. to Tres Pines, 100 1/2 miles; Camarado Junction to Tempeh, 139 miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 26 miles; Hillsdale to Almaden, 8 miles; total in Northern Division, 238 miles.—the Southern Division, Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 554 miles; total South. Pacific in Cal., 842 miles. The Colorado Div. of 242 miles is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12, 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March, 1885, this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 26 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 594.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,800 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40,300 per mile on road and all lands, except the Colorado Division, which is bonded at \$30,000 per mile. The series A, B, C and D matured in 1905, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$817,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

In 1887 gross earnings of Northern Division were \$1,727,245; net, \$782,445. In 1887 gross earnings of Southern Division were \$3,835,483; net, \$1,268,667.

In 1886 gross earnings of both divisions were \$4,943,955; net, \$1,879,939; in 1887, gross, \$5,977,218; net, \$1,971,373.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 171 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock, \$6,888,800. Gross earnings in 1886, \$667,196; net, \$310,131; in 1887, gross \$735,736; net, \$313,408. (V. 44, p. 370.)

Southwestern (Ga.)—From Macon, Ga., to Enfield, 144 miles, has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. Extension to Columbia, Ala., 13 miles, in progress. Leased in perpetuity Aug. 1, 1869, to the Central RR. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 37 miles; total, 81 miles. Opened April 1, 1873, and leased yearly to Pennsylvania RR., which operates it at cost, paying net earnings as rental. P. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$814,437; net, earnings, \$422,720; surplus over fixed charges, \$352,125; dividends (10 per cent), \$90,903. In 1886 gross, \$756,139; net, \$399,330.

Spruyn Duynil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem.

Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$390,000 (par \$50). The mortgage covers 5,000 acres of coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & RR. Co. for fifty years; rental, \$40,000 per annum.

Staten Island.—Clifton to Totteville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$10,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 1, 1884, at \$80,000 per annum. Dividends in 1885-86 and in 1886-87 6 per cent @ \$85 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. Y. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals at that RR. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1884. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income on is held by the B. & O. and S. I. R. T. Co., one-half each. From Jan. 1 to May 31 in 1888 (5 months) gross earnings were \$257,718, against \$253,289 in 1887; net, \$28,236, against \$18,898. In year ending September 30, 1887, gross earnings of ferries and railroad were \$422,278; net, \$223,457; surplus over interest, taxes, rentals, &c., \$252. See annual report, V. 46, p. 101. (V. 44, p. 493; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. In 1887, gross, \$118,637; net, \$55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line as laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$43,244; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamsstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$500,000 bonds.

From Jan. 1 to June 30, 1888 (6 months), gross earnings from coal and mining operations of Summit Branch prop. were \$735,197, against \$375,510 in 1887; net, \$103,206, against deficit of \$1,437.

The annual reports for 1886 and 1887 gave the following:

Gross earnings	1887. \$1,358,914	1886. \$734,123
Net earnings	\$128,260	\$12,782
Interest charge	\$28,950	\$2,950
Surplus	\$45,310	def. \$70,168
Lykens Valley deficit	100,361	\$7,192

Profit and loss debit balance.....def. \$55,051 def. \$167,359
—(V. 44, p. 185; V. 46, p. 173, 228.)

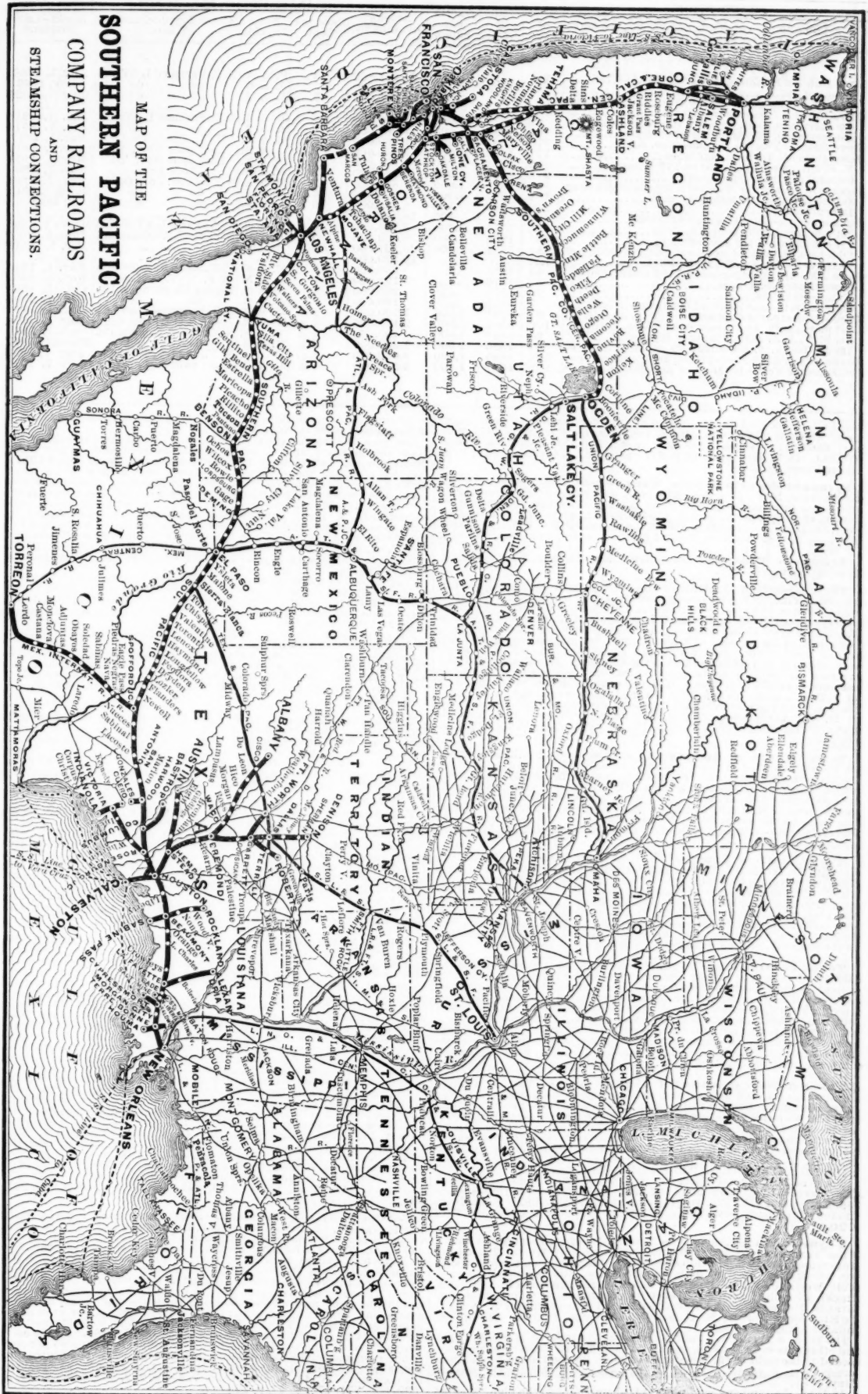
Sunbury Hazleton & Wilkesb.—Sunbury to Tomhocken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, all owned by the Penn. Railroad, which pays net earnings as rental. Sink fund for 1st mort. draws \$5,000 yearly at par. Gross earnings in 1887, \$454,899; net, \$221,024; surplus over charges, \$77,725; dividends (5 per cent), \$50,000. J. N. De Barry, President, Philadelphia.

Sunbury & Lewistown.—Solisgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886, \$123,536; in 1887, \$156,709. Stock, \$600,000 (par \$50); and dividends of 6 per cent a year have been paid.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock, & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 14, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were \$807,096; net, \$353,278. (V. 43, p. 212; V. 46, p. 610.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 35 miles; and P. & N. Yan to Dresden, 6 miles; total, 44 miles. This road was opened December 10, 1877, and is leased to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Terre Haute & Indianapolis —Stock (\$1,988,150)....	113	....	\$50	\$1,461,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co.	Aug. 1, 1888
Bonds of 1873.....	....	1873	1,000	1,600,000	4	A. & O.	do	July, 1893
Consol. mortgage for \$2,200,000.....	....	....	1,000	300,000	5	J. & J.	do	July 1, 1925
Terre Haute & Logansport —Stock.....	182	....	50	500,000	....	....	....	....
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st mortgage, extension (2d on 93 miles).....	65	1883	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold.....	173	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central —1st mortgage, gold.....	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort., gold (2d on 177 miles).....	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,288,000	6	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N.Y. So. Pac. Co.'s Office.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6 g.	M. & S.	do	March 1, 1912
Debentures.....	....	1883	100	584,000	6	J. & J.	do	1893
Texas & Pacific —New stock, \$50,000,000.....	1,487	.....	100	38,766,700	....	....	....	....
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	3,784,000	5 g.	M. & S.	N.Y., Farm. L. & Tr. & Phil	March 1, 1905
1st consol. mort. for \$25,000,000, gold.....	1,487	1888	1,000	21,049,000	5 g.	J. & D.	N.Y., Merc'le Tr. Co. & Phil	June 1, 2000
2d consol. M. income, non-cum. (\$25,000,000), g. & c.	1,487	1888	1,000	23,227,000	5 g.	March 1	.....	Dec. 1, 2000
Texas & Pacific Land Trust —Stock.....	....	....	....	10,370,000	....	....	....	....
Tioga RR. —1st mortgage, due 1882 and extended.	54	1852	....	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage.....	54	1876	....	125,000	7	M. & N.	N.Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	....	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad mortgage.....	7	1875	....	160,000	7	A. & O.	do	Oct. 1, 1905
Toledo Ann Arbor & N. Mich. —1st (T. A. & G. T.)	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st M. T. A. & Mt. Pleasant R'y, gold.....	20	1886	1,000	400,000	6 g.	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. & Cadillac Ry., gold.....	64	1886	1,000	1,260,000	6 g.	M. & S.	do	March 1, 1917
Toledo & Ohio Central —1st mort. gold, interest guar	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Tol. Peoria & West. —1st M., new (for \$5,000,000).....	230	1887	1,000	4,500,000	4 g.	J. & J.	Last paid July, 1887.	July 1, 1917

the Fall Brook Coal Co. at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-86, gross, \$638,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600—par, \$100. In year ending Sept. 30, 1887, gross earnings were \$98,941; net, \$9,540; deficit, \$44,461. Earnings in 1885-86, gross, \$88,505; def. under int. and taxes, \$47,811.

Tennessee Midland.—Owns Memphis to Jackson, Tenn., 86 miles. Completed June 1, 1888.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 34 m.; total, 113 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1884-85 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$558,470; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,345. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansport, Crawfordsv. & Southw. which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from D. C., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$105,562; loss to lessee, \$11,836.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 175 miles. This is the new company formed in Jan., 1887, as successor of the Illinois Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. The stock is \$2,160,000 pref. and \$3,240,000 com. The bonds were issued to pay off receivers' certificates and to furnish money for steel rails, equipments, &c. In New York, Mr. Simon Borely and associates were interested in the property. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,245, of which H. & T. C. holds \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,558. In 1887, gross, \$231,522; deficit under operating expenses and taxes, \$32,132. (V. 44, p. 495.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to May 31, in 1887 (5 months), gross earnings were \$559,536, against \$480,020 in 1887; net, \$1,921, against \$204,824. For year 1886 annual report was in V. 44, p. 620. Gross earnings in 1887 were \$1,267,563; net, \$563,353. In 1886 gross earnings were \$998,168; net, \$482,136; surplus over charges, \$114,989. C. P. Huntington, President, New York. (V. 43, p. 133, 163; V. 44, p. 344, 370, 620.)

Texas & Pacific.—(See Map Missouri Pacific).—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 332 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 82 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—Formerly N. O. Pac. RR. Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. A consol. with N. O. Pac. share for share, was voted in May, 1881.

In 1888, the company was reorganized pursuant to the plan assented

to by stock and bondholders, without having the Court confirm the sale in foreclosure made in Nov., 1887.

The plan of reorganization provided that the old first mortgage due 1905 should stand, and all others should be foreclosed. A new 5 per cent 1st mort., "A" (subject to the old mort. and Texas lien, \$3,951,000 in all), was made for \$25,000,000, and a new 5 per cent income second mortgage, "B," for \$25,000,000, non-cumulative. The new stock is \$50,000,000 authorized, and was issued share for share to old stockholders who paid the \$10 per share cash assessment. A Land Trust was formed, and its stock issued to holders of the land scrip and the income land mortgage bonds, and the certificates of \$10,369,410 are listed at New York Stock Exchange. (See V. 47, p. 83.) The lands are about 3,450,000 acres unsold, and an interest in 381,234 acres sold on which the purchase money has not been fully paid.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, have been, of new stock, to July 20, 1888, 18 1/2 to 23 1/2.

In 1885 the gross earnings were \$5,826,401, and the net, \$1,095,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,200,000. (V. 44, p. 119, 150, 276, 309, 495, 782; V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 693, 819; V. 47, p. 82, 83.)

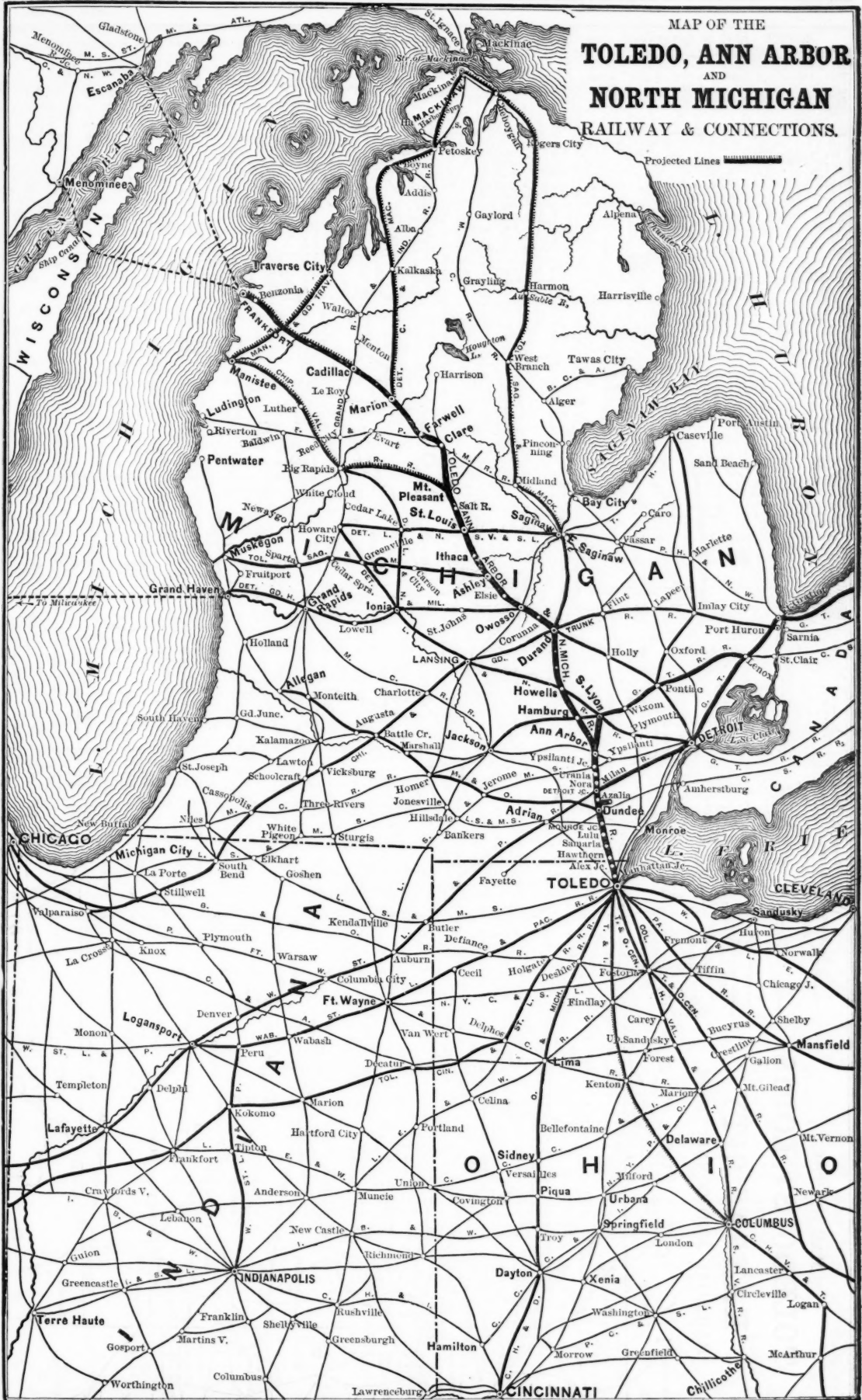
Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were \$363,944; net, \$127,851; surplus over interest, rentals, &c., \$57,845. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Marion Stone Quarry, 10 m.; total, 245 m. In December, '87, the connecting road to St. Joseph was opened. Cap. stock is \$4,040,000; par \$100; car trust debt, \$2,364. The first mort. of '81 covers the South Div., formerly called the Tol. A. & Gd. Tr. Rk. The \$1,100,000 mortg. covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earnings being \$535,753; net, \$193,147; surp. over int., \$8,347. James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 769; V. 46, p. 537, 771.)

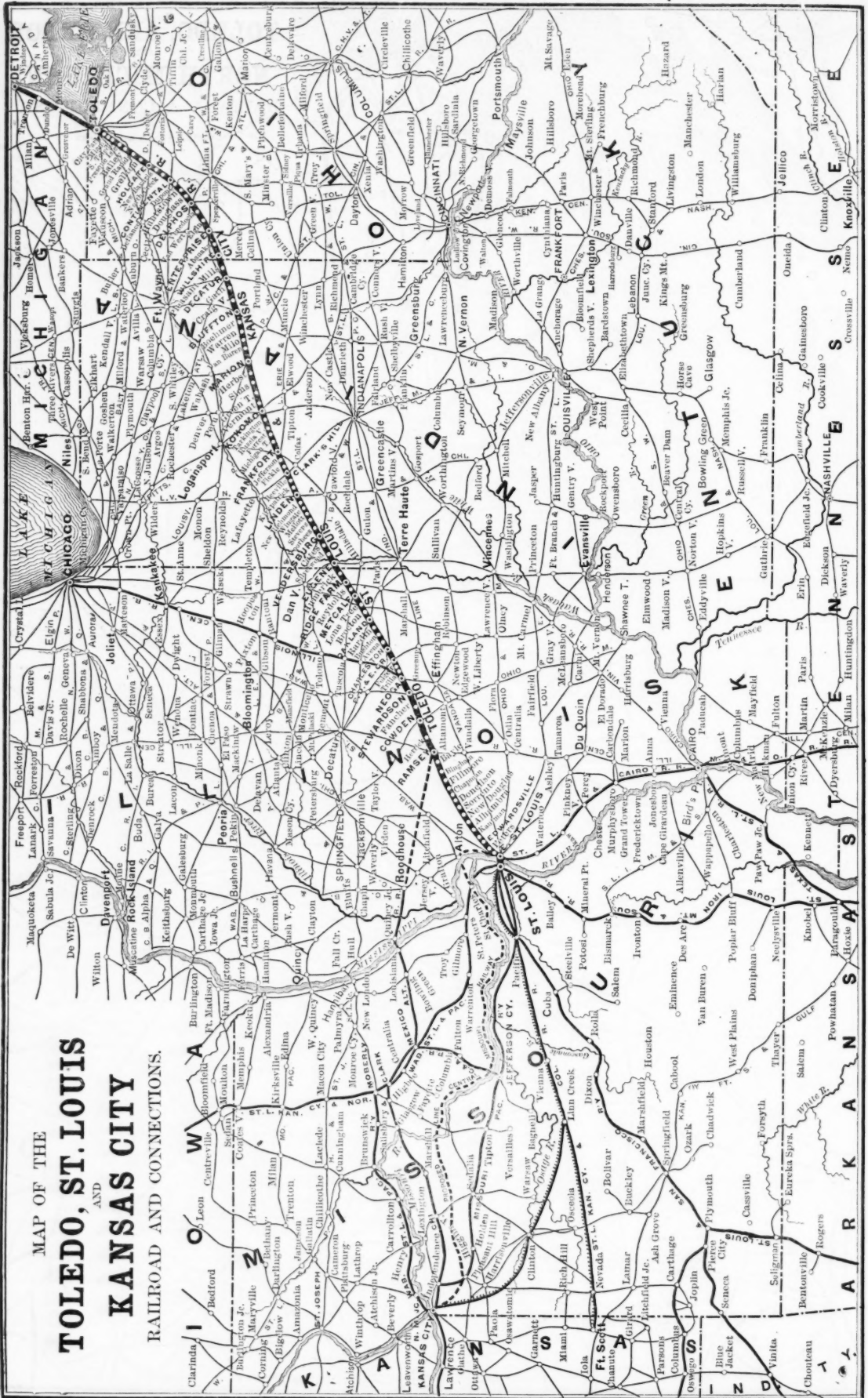
Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '80. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & Hocking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one-fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were deposited with trustees. Afterward the trustees, on the request of three-fourths of the C. & H. V. & T. stockholders, divided the T. & O. C. stocks as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597.) From July 1, 1887, to April 31, '88 (1 m.), gross earnings were \$1,088,999, against \$882,574 in 1886-7; net, \$87,202, against \$299,647. The gross earnings for year ending June 30, 1887, were \$881,063; net, \$280,985; surplus over taxes, \$288,803; surplus over interest and all charges, \$95,532 (V. 43, p. 24, 548; V. 44, p. 91, 210, 341, 466, 682; V. 45, p. 240, 341, 572.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 2.0 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. The reorganization plan gave to each of the old first mortgage bondholders one new \$1,000 bond and 10 shares new stock; all other stocks and bonds extinguished; stock, \$4,076,000. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius R. Gold, trustees) V. 45, p. 242. Default in interest was made Jan. 1, 1888, and the company offered to fund the January and July coupons, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1), due April 1, 1893, but redeemable at option of the company. (V. 44, p. 309, 435; V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42.)

MAP OF THE
**TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.**



MAP OF THE
**TOLEDO, ST. LOUIS
AND
KANSAS CITY**
RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Toledo St. L. & Kansas City—Stock	451	----	\$100	\$12,250,000	----	----	----	----	----
Prof. 4 per ct. coupon stock, non-cumulative	451	----	100	4,805,000	4	J. & J.	First comp. due July, '88.	June 1, 1916	
1st mortgage, gold (redeemable at 105)	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of N. Am'r.	Nov. 1, 1926	
Toledo Sag. & Muskegon—1st M. g.	96	1886	1,000	1,600,000	6 g.	M. & N.	N. Y., Central Trust Co.	Sept. 1, 1932	
Tonawanda Valley & Cuba—1st mort.	60	1881	1,000	500,000	6	M. & S.	Last paid, March, 1884	June 30, 1888	
Tyone & Clearfield—Stock, 5 p. c. rent, Penn. RR.	99	----	50	1,000,000	2 1/2	J. & J.	Phila., 233 South 4th.	Jan. 1, 1912	
1st mort. (\$100,000 c. mulative), sinking fund	----	1882	1,000	1,000,000	5	J. & D.	Philadelphia	July 1, 1905	
Uster & Delaware—1st mortgage.	74	1875	1,000	200,000	7	J. & A.	Rondout, Co.'s Office.	July 1, 1905	
2d mortgage income bonds.	----	1875	500 ac.	1,342,600	7	F. & A.	New York.	July 1, 1905	
United N. J. R.R. & Canal Co's.—Stock, 10 p. c. gu.	467	----	100	21,342,400	2 1/2	Q. & J.	Phila. and N. Y. Offices.	Feb. 1, 1923	
Gold bonds.	----	1873	1,000	1,824,000	4	J. & A.	Philadelphia Office.	Oct. 1, 1894	
General mort. gold and currency	258	1873	1,000	3,669,000	6 g.	M. & S.	do	Oct. 1, 1894	
United Co's mortgage, sinking fund \$40,000	----	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylvania RR.	Sept. 1, 1908	
do do sterling mort., sinking fd. \$40,000	----	1871	200	1,846,000	6 g.	M. & S.	do	Jan. 1, 1889	
do do sinking fd. \$36,000	----	1871	200	1,800,000	6 g.	M. & S.	do	Nov. 1, 1889	
do gold loan	----	1878	\$1,000	841,000	6 g.	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908	
Joint Co's plain bonds.	----	1854	1,000	866,000	6 g.	J. & D.	Princeton, N. J.	Jan. 1, 1889	
do consol. M. (sinking fd. \$150,000)	----	1862	100 ac.	500,000	6 g.	M. & N.	Philadelphia Office.	Nov. 1, 1889	
Union Pacific—Stock	764	----	100	60,868,500	1 3/4	J. & J.	New York and Boston.	1896 to 1899	
1st mortgage, gold, on road and equipment	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899	
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6 g.	J. & J.	U. S. Treas., at maturity.	1896 to 1899	
3d do on road (2d on land), sink. fund. cer.	1,038	1874	----	14,217,000	8	M. & S.	New York and Boston.	Sept. 1, 1893	
Land grant bonds	----	1867-9	1,000	1,095,000	7	A. & O.	do	1888-89	
Omaha bridge bds, st. g. (a. f. about \$65,000 yrly).	----	1871	2200	1,410,000	8 g.	A. & O.	London & New York.	April, 1896	
do do renewal	----	1871	200	211,000	8 g.	A. & O.	do	July, 1896	
Collateral Trust bonds, drawn at 105	----	1879	1,000	4,309,000	5	N. Y., Union Trust Co.	do	Dec. 1, 1907	
Collateral trust bonds of 1883, gold, sink. fund.	----	1883	1,000	5,450,000	5	J. & D.	Boston, N. Engl'd Tr. Co.	10-yearly	
Equipment bonds, Ser. A, 10 p. payable yearly	----	1887	1,000	716,000	5	----	New York and Boston.	May 1, 1919	
Kans. Pac., cons. M., g., sink. fund, comp. or reg.	----	1879	1,000	13,655,000	6 g.	M. & N.	N. Y., 40 Wall Street.	Aug. 1, 1895	
do 1st M., on 140 m. west Mo. Riv., gold.	140	1865	1,000	2,240,000	6 g.	F. & A.	do		

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to St. Louis, 451 miles. In July, 1888, the road was made standard gauge from Toledo to Eugene, 267 miles, and the balance to East St. Louis is to be made standard during 1888. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cn. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$1,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice to the holders. Provision has been made for the payment of interest till 1889 in case earnings are insufficient. All the securities are yet held in trust except \$2,000,000 of the bonds, \$4,805,000 pref. stock and \$2,500,000 common stock. See full statement as to this company in V. 43, p. 74; V. 44, p. 754. Abstract of mortgage (American Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403.

The status of the Tol. Cn. & St. L. is from time to time was given in the SUPPLEMENT up to June, 1886. The only stock or bond holders of the Tol. Cn. & St. L. who received anything for their holdings were the first mortgage men, who took 150 in new pref. stock for Tol. Delbos & B. firsts and 100 in new pref. stock for St. Louis Division firsts. (V. 44, p. 459, 499, 714, 752, 754, 782, 809; V. 45, p. 26, 393, 403, 472; V. 46, p. 77, 819.)

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & N. Mich. D. Robinson, Jr., President, Muskegon, Mich. (V. 45, 768.)

Tonawanda Valley & Cuba.—Owens from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$877,100. \$113,000 of 1st mort. bonds were reserved to redeem same amount of 6 p. c. bonds due 1910. Mr. Bird W. Spencer was appointed receiver in 1884 and reorganization is pending. In year ending Sept. 30, 1887, gross earnings were \$15,375; deficit under expenses and debt of receiver unpaid, \$3,836. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) \$10,624; deficit, \$3,195. (V. 44, p. 235; V. 45, p. 768.)

Tyone & Clearfield.—Vali, Pa., to Curwensville, Pa., 46 miles; branches, 53 miles; total, 99 miles. This company was leased to the Pennsylvania Railroad for 50 years in 1882 at \$12,400 per annum. The bonds have a sinking fund of \$10,000 per year if they can be purchased at or below par. All stock and bonds are owned by the Penn. RR. Dividends of 5 per cent are paid yearly. J. N. Du Barry, President, Philadelphia, Pa.

Uster & Delaware.—Owens from Rondout (Hudson River), N. Y. to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles; total, 78 miles. This was the Rondout & Oswego in 1876, reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Uster & Delaware. The stock is \$1,152,100. There are also \$50,000 real estate mort. bonds. In year ending Sept. 30, '87, the gross earnings were \$353,825; net earnings, \$330,711; surplus over interest & taxes, etc., \$68,963. In 1885-86, gross, \$339,566; net, \$140,471. Thomas Cornell is President, Rondout, N. Y. (V. 46, p. 669.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Del. & Har. Canal Co., the Camden & Amboy RR., and the N. J. R.R. & Transp. Co. The United N. J. R.R. & Canal Co. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Penn. RR., and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; but the connection with New York was indispensable. Operations and earnings are included in the Penn. RR. report. Sinking funds Dec. 31, 1887, held credits of par value of \$4,464,100, and cash, \$70,151. There are also \$154,000 bonds due Feb. 1, 1888, still outstanding.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line Council Bluffs to Ogden and Newches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,824 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 327; Echo & Park City, RR., 31; Utah & Northern RR., 466, of which 5 m. are leased to Montana Union RR.; Lawrence & Emporia RR., 31 (leased not operated); Junction City & Ft. Kearney RR., 88; Solomon RR., 37; Salina & Southw. 35; Kan. Cen., 167; Den. & Boulder Valley, 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 325; Salt Lake & Western, 57; Georgetown Breckenridge & Leadville, 8 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; Salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 929 are operated. Total operated in the U. P. system Jan. 1, 1888, 4,764 miles.

The lines of the Oregon Ry. & Nav. Co. (732 miles) and of the St. Joseph & Grand Island (447 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above

mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the Utah Central, 250 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Leadville Short Line, 8 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific RR. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pacific RR. was chartered by Act of Congress of July 1, 1862, which gave the company land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad act of July 1, 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies until the principal of the loans had been repaid. After the passage of the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was \$6,273,650, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,893,804.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

The yearly range in prices of the stock has been—In 1880, 80 1/2 to 113 1/4; in 1881, 105 1/2 to 131 1/4; in 1882, 98 3/4 to 119 1/4; in 1883, 70 1/2 to 104 1/4; in 1884, 22 1/2 to 64 1/4; in 1885, 41 1/2 to 62 1/4; in 1886, 44 1/4 to 68 1/4; in 1887, 44 1/2 to 63 1/4; in 1888 to July 20, inclusive, 48 1/2 to 58 1/2.

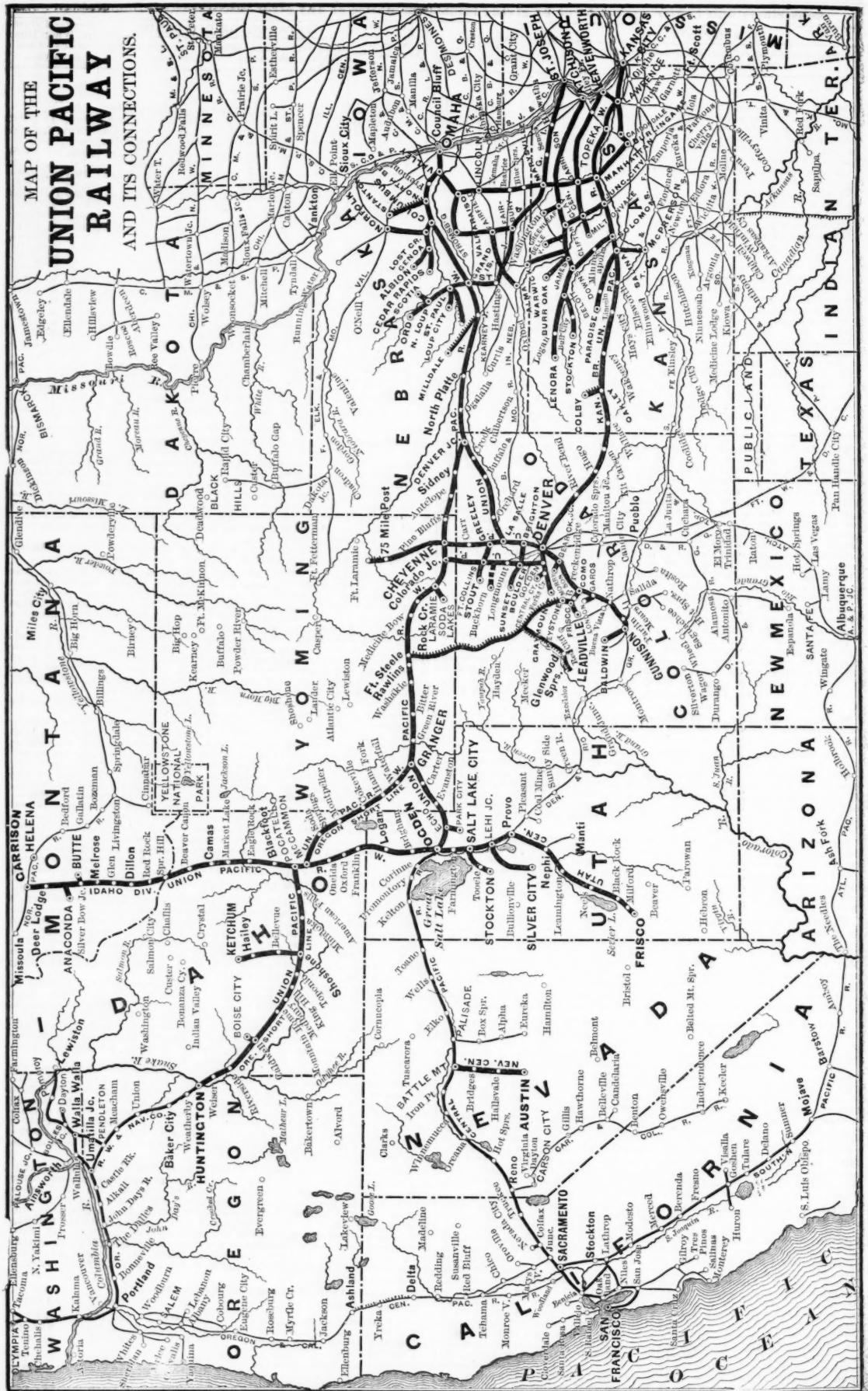
Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,326,000; total, \$5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., \$1,364,000; Utah & Northern RR., \$2,175,000; Omaha & Rep. Valley RR., \$668,000; Omaha & Repub. Valley Railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,405,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mort. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,739,150 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,943,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the general mortgage. On Dec. 31, '87, the company had in cash from the Un. Pacific grant the sum of \$5,923,435, and in land contracts (with accrued interest), \$7,922,984; which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1888 the U. P. lands unsold were 3,120,355 acres, estimated at \$2,310,355; the K. P. lands unsold, 3,365,566 acres, estimated at \$10,171,379.

The sales in 1885, 1886 and 1887 were as follows:

Union Pacific—	1885.	1886.	1887.
Acres sold (net).....	743,704	146,189	43,297
Amount.....	\$1,223,227	\$178,326	\$43,263
Average price on gross sales.....	\$1 25	\$1 22	\$1 44
Kan. Pacific—			
Acres sold.....	690,294	225,623	511,170
Amount.....	\$2,817,159	\$1,049,122	\$2,514,643
Av. price (discounts deducted).....	\$1 08	\$4 68	\$4 93
Total acres sold.....	1,433,999	371,819	551,467
Amount.....	\$4,040,386	\$1,228,225	\$2,557,906



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Union Pacific—(Continued)—								
Kansas Pac., 1st mort., 140th to 393d mile, gold.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1896
do 2d M. (to U.S. Gov.) on 394th W. Mo. R.	394	1865-7	1,000	6,303,000	6			1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,131,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	Sept. 1, 1891
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock.	280		100	4,225,000	1	Q.-J.	New York, 40 Wall St.	Oct., 1884
1st mortgage, gold.	369	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000).	103	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—Cons. M., \$15,000 p. m., af. not dr. &c.	468	1886	1,000	1,359,000	5 g.	J. & J.	New York, 40 Wall St.	July 1, 1923
1st mortgage, \$12,000 per mile.	462	1878	1,000	5,543,000	7	J. & J.	do do	July 1, 1908
Equipment bonds (1-10th payable yearly).		1887		355,000	5		do do	1-10th yearly
Utica & Bl. Riv.—St'k, 7 p. c. perpet. guar. by R.W. & O.	180		100	2,223,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	March, 1888
Mortgage bonds.	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed.	18	1873	500 &c.	200,000	7	J. & J.	do do	Oct. 1, 1921
Ogdensburg & Morristown, 1st mortgage.	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—St'k, 6 p. c. gu. by D. L. & W.	97		100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1888
Utica Clinton & Binghamton—1st mortg.	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12			750,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1888
1st mortgage (for \$500,000).	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Clev. to Canton.	59	1879	100 &c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000).	91	1881	1,000	1,499,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage.	113	1883	1,000	750,000	3	A. & O.	Balt. and New York.	Oct. 1, 1891
Vermont & Mass.—Stock, 8 p. c. guar. by Fitchburg RR.	59		100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	April 7, 1888
Bonds of 1883 (guaranteed by Fitchburg RR.).		1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.	50		50	1,000,000	3	J. & J.	Bellows Falls.	July 2, 1888
1st mortgage.	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$1,010,311, against \$1,015,065 in 1887; net, \$3,963,162, against \$3,795,905.

The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole system operated:

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried one mile.....	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3.05 cts.	2.45 cts.	
Tons freight carried one mile.....	994,780,223	1,114,028,552	1,350,525,946
Average rate per ton per mile.....	1.62 cts.	1.46 cts.	
Earnings from—			
Passengers.....	5,809,018	6,096,237	6,595,779
Freight.....	18,193,255	18,588,744	19,956,497
Mail, express and miscellaneous.....	1,922,899	1,918,815	2,005,519
Total earnings.....	25,925,172	26,603,796	28,557,786
Operating expenses and taxes.....	16,157,721	17,608,619	17,667,732
Net earnings.....	9,767,451	8,995,177	10,890,034
Per cent of expenses to earnings....	62.32	63.19	61.87

* Not including company's freight.

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	9,687,441	8,995,179	10,890,034
Income from investments.....	1,382,811	890,020	1,030,552
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....		670,341	17,850
From trustees K. P. con. mort.....	207,110	1,113,600	
Profit and loss.....		101,927	
Total income.....	11,287,697	11,784,082	11,954,340
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	356,139	67,224	160,153
Losses on invest., prem., &c.....	93,945		113,490
Sinking fund, company's bonds.....	503,605	591,905	587,670
Interest—auxiliary lines.....	1,191,010	1,298,399	1,331,372
Land taxes, &c., Union Div.....	39,920	62,640	53,653
Loss on Leav. Top. & S. RR.....	21,579	11,722	
Profit and loss.....			198,050
Total expenditure.....	7,632,464	7,229,681	7,578,954
Surplus income of the year.....	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements.....	1,184,053	808,033	1,205,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1885.	1886.	1887.
Assets			
Road, equipment, &c.....	159,298,919	161,228,688	162,522,403
Stocks and bonds owned, cost.....	39,233,327	35,529,187	42,241,161
Miscellaneous investments.....	680,891	755,750	751,098
Advances.....	3,415,780	5,697,670	4,570,428
Materials, fuel, &c.....	1,683,432	2,889,218	1,632,105
Cash and cash resources.....		1,351,190	401,689
Denver Extension sink'g fund.....	522,480	638,639	759,043
Trust 5 per cent. &c. sink. fund.....	70,440	68,818	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,159,250	18,599,519	19,742,124
Total.....	226,279,509	230,030,959	235,961,586
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	81,957,682	81,969,127	80,180,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,167,214	15,670,753	16,363,744
Floating debt.....	11,861,445		727,469
Interest accrued not due.....	774,104	758,493	
General income (profit and loss).....	110,493,284	13,827,456	16,826,177
Income used for sinking fund.....	2,976,634	3,568,599	4,116,269
Land and trust income.....	18,641,134	19,828,519	23,299,260
Total liabilities.....	226,279,509	230,030,959	235,961,586

After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

Not including 916,704 due to U. S. under Thurman Act, paid April 16, 1885

(V. 43, p. 50, 164, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 436, 586, 621, 782; V. 45, p. 53, 142, 203, 539; V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50.)

Utah Central.—(See Map *Union Pacific*).—From Ogden, Utah, to Frisco, 280 miles. Extension westward, 85 miles, projected. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Union Pacific owns \$1,886,900 stock and \$982,000 Utah Southern bonds. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,558. In 1886, gross, \$771,800; net, \$312,985; charges, \$355,996; deficit, \$43,031. (V. 45, p. 203; V. 46, p. 771.)

Utah & Northern.—(See Map *Union Pacific*).—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Silver Bow to Butte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,516,400 stock and \$4,968,000 7 per cent bonds, and all the consolidated bonds. For the year 1887, gross earnings, \$1,569,900; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,565. (V. 43, p. 125.)

Utica & Black River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles; total, 180 miles. A consolidation with leased lines was made in Mar., 1886, embracing this mileage. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock, and in Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock. (V. 41, p. 276; V. 46, p. 76.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Bantelville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road is operated by the N. Y. Ontario & Western. Gross earnings in 1886-87, \$207,530; net, \$74,800; surplus over rentals, \$4,840. Gross in 1885-86, \$229,400; net, \$105,460. Capital stock, \$49,245, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent. James L. Seaboard, Pres., Clinton, N.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres., N. Y. City.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. Of the consol. mortgage \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property. Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,456; net, \$293,248; surplus over all interest, \$39,114. In 1887, gross, \$671,395; net, \$300,175; surplus over all interest, \$47,727. (V. 43, p. 572; V. 44, p. 527.)

Valley (Va.).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Stock outstanding, \$2,731,539; par \$100. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 636.)

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for whole line in years ending Sept. 30, were:

Years.	Miles.	Passenger Freight (ton)	Gross	Net	Divid.
1884-85	50	4,246,085	20,199,299	\$373,598	\$110,747
1885-86	50	4,559,950	26,093,466	402,427	125,540
1886-87	50	4,633,481	25,333,474	406,349	126,370

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8 1/2 inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. June. Co. The company was unable to earn full interest, and reorganization was made in 1881. Preferred stock, \$1,940,-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000	\$1,000,000	6	A. & O.	Last cp. paid Apr., 1885	April 1, 1921
2d mortgage, 1st on lands.....	140	1881	1,000	1,100,000	6 g.	M. & N.	Last cp. paid Nov., 1884	May 1, 1921
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7			June 1, 1921
Vicksburg, Shreveport & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6	J. & J. N. Y., Farmers' L. & T. Co.		Jan. 1, 1920
2d M. and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,100,000	3-4-5 g.	J. & J. N. Y., Central Trust Co.		Jan. 1, 1916
Virginia Midland —Stock.....	3-2		100	4,940,363				
Bonds, 1st series.....	1881			600,000	6	M. & S.	N. Y., Rich. & D. 2 Wall	Mar. 1, 1906
do 2d series.....	1881			1,900,000	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	1881			1,100,000	6	M. & S.	do	Mar. 1, 1916
do 4th series, 3 per cent for 10 years.....	1881			943,800	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series, 4 per cent for 5 years.....	1881			177,000	6	M. & S.	do	Mar. 1, 1926
do 6th series.....	1881			1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income mortgage bonds strictly cumulative.....		1882	1,000	219,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927
Gen'l mort., int. guar. by R. & D., \$12,500,000.....	347	1886	1,000	4,141,000	5	M. & N. N. Y., Central Trust Co.		May 1, 1936
Virginia & Truckee —1st M. (pay'ble \$100,000 a year).....	52	1874	1,000	200,000	10	Q—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific —Stock, common.....	956			(f)				
Preferred stock, 7 per cent (not cumulative).....								
1st mort., gold, Div. 1.....	22	1860	1,000	4,500,000	6 g.	J. & J.		July 1, 1910
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.		July 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.		Aug. 1, 1890
do 1st mort. (Lake Erie Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	Interest on certificates for bonds as- senting to the plan was paid to May 1, 1888.	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.		Aug. 1, 1890
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.		Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.		Aug. 1, 1912
do 2d mort. (Toledo & Wabash).....	75	1853	1,000	1,000,000	7	M. & N.		May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.		May 1, 1893
Tot. W. & W. Con. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q—F.		Feb. 1, 1907

612; common stock, \$3,962,100. A receiver was appointed in 1885 and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 46, p. 669. Foreclosure proceedings under 2d mort. are in progress, and road 1 to be sold Sept., 1888. Second mortgage is a first lien on 133,069 acres of land. Annual report for year ending March 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1888.
Miles road operated.....	140	140	143	143
Earnings —				
Passenger.....	\$169,162	\$164,818	\$155,903	\$163,072
Freight.....	296,973	307,609	345,268	351,736
Mail.....	11,927	13,089	13,103	13,106
Express.....	6,445	7,467	10,303	11,400
Miscellaneous.....	11,095	10,320	7,191	8,747
Total.....	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,498	484,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue —				
For taxes.....	\$17,550	\$16,741	\$18,235	\$18,134
For interest on bonds.....	104,000	114,083	125,083	126,000
For int. on floating debt.....	7,633	18,894	14,232	41,711
For expenses of land dept.....	4,477	4,416	4,298	4,632
Tot. paym'ts charge'ble to rev.	\$133,660	\$151,135	\$161,899	\$190,478
Net deficit.....	\$81,997	\$74,329	\$114,489	\$66,130
—(V. 43, p. 636; V. 44, p. 586, 680, 714; V. 45, p. 54, 113; V. 46, p. 228, 649, 669.)				

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 169 miles, and extension to Texas State Line, 20 miles (the latter leased to Tex. & Pac.); total, 189 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock was \$3,000,000, but was reduced to \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and controls this company, also holding \$3,692,000 of the 1st mortg. bonds and \$1,931,000 incomes. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. In 1886 the net income was of \$3,500,000, and the stock was exchanged for 3d mortgage and land bonds (see V. 43, p. 104). The annual report was in V. 45, p. 537. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; in 1888-89 gross \$484,811; net, \$80,434. (V. 43, p. 104; V. 45, p. 537.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 90 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio; small branches, 8 miles; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsboro to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure March 13, 1879, and reorganized, and sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a third lien between Charlottesville and Lynchburg; the fifth series is a fifth lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville,

including Pittsboro Branch and lease of Franklin & Pittsylvania R.R. and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income mortgage bonds were issued to retire 1st and 2d preferred stock; the interest is strictly cumulative, and secured by the mortgage, and in July, 1885, the coupon due July, 1884, was paid. These bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & D. Co.

Of the general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. There was due the R. & D. Co. Sept. 30, 1887, \$304,632.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings were \$1,297,825, agst. \$1,177,201 in 1888-7; net, \$552,453, agst. \$451,024.

Earnings for the years ending September 30 were:

1882-83.....	354	1,664,204	956,191	708,009
1883-84.....	354	1,625,830	999,217	626,612
1884-85.....	354	1,554,375	990,432	563,943
1885-86.....	354	1,551,703	1,032,431	519,272
1886-87.....	367	1,635,667	1,051,739	583,929

New York Office, 2 Wall St. (V. 43, p. 488; V. 44, p. 204, 681; V. 45, p. 85; V. 46, p. 418, 693; V. 47, p. 22.)

New York Office, 2 Wall St. (V. 43, p. 488; V. 44, p. 204, 681; V. 45, p. 85; V. 46, p. 418, 693; V. 47, p. 22.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable \$100,000 per year. Stock, \$500,000; par \$100 Gross earnings in 1886 were \$702,894; net, \$353,544; dividends \$270,000; interest and bond payments, \$303,170. In 1887, gross \$720,428; net, \$338,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$1,000,000; deficit, \$37,326. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgages—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgages—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgages—Ohio State line to Illinois State line, 146 miles; Wabash & Western, second mortgages, Ohio State line to Illinois State line, 166 miles; Great Western of 1854, first and second mortgage—Indiana State line to Merced, Ill. and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Toledo, 1st mortgage—Clayton to Merced, Ill., 33 miles; Decatur & East St. Louis, 1st mortgage—Decatur to E. St. Louis, 103 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pac. (Chicago & Wabash), 1st mortgage—Streator, Ill., to Edinburg, and Altamont and Strawn to Chicago, 263 miles; Wab. St. L. & Pac. (Detroit Div., operated by Wab. & W.) 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

ORGANIZATION, LEASES, &c.—The Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, and consisted of the Toledo Wab. & West, which company was formed June 23, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year.

In May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, certificates were issued for about \$1,400,000 and notes for \$2,183,000, to take up the bonds endorsed by Messrs. Gould, Humphreys and others, but the plan was abandoned, and the purchase of the said bonds for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following points were embraced in the plan: The whole property to be foreclosed under the general and collateral mortgages, and upon receipt of the proceeds, the holders of the general mortgage and collateral trust bond certificates to pay two per cent in cash on the face of the new bonds, for which they would receive debenture bonds or scrip.

After the formation of the new company, the Purchasing Committee to offer the new stock to the stockholders of the Wabash St. Louis & Pacific Kansas City Company, at the rate of eight dollars per share on preferred, and six dollars per share on common stock, who were the only bidders, the price for all the properties sold being \$625,000. (See V. 42, p. 537.) But there was some delay in the confirmation of sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of over

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wabash St. Louis & Pacific—(Continued)—								
Wabash, 1st mort., (Decatur & E. St. Louis).....	109	1869	\$1,000	\$2,700,000	7	F. & A.	Interest on certifi-	Aug., 1889
do Fund. debt bds. & sc. certs. (see remarks.).....	109	1877	500 &c.	3,009,850	6 & 7	F. & A.	floats for bonds as-	Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	109	1879	1,000	2,000,000	7 g.	A. & O.	sent to the plan	April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	was p'd to May 1, '88	June 1, 1909
Wabash Western—Stock.....	1,004			30,000,000				
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
do do real estate & railway 2d mort.....	354	1874	1,000	3,750,000	7	M. & S.	do do	Sept. 1, 1895
do do 1st & 2d M. on St. Char. Bridge, coup. or g.....	42	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock.....	42			626,000	6	J. & J.	do do	
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct. 1, 1937
Des Moines & Northwestern—1st mort.....	115			135,000	7	J. & J.	do do	July 1, 1899
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49		100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR	July, 1888
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.....	18	1855	50	1,800,000	3 1/2	A. & O. N. Y., Del., L. & W. RR	Apr., 1888	
2d mortgage, now 1st.....	18	1879	100	750,000	7	A. & O.	do do	April 1, 1900
1st consol. mortgage.....	18	1875		800,000	7	M. & S.	do do	March 1, 1905
Washington City & Pt. Lookout—1st M. bonds gold.	12	1873		540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903
West Jersey—Stock.....	209		50	1,784,850	3	M. & S.	Phila., Office, 233 So. 4th	Mar. 15, 1888
1st mortgage loan, cum. sink. fd. \$12,500.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909
Ocean City R.R. bonds.....	6		100 &c.	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro R.R. bonds.....	7		100 &c.	20,000	6	J. & D.	do do	
Wood-town & Swedesboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	40			789,700	2 1/2	M. & S.	do do	Mar. 15, 1888
1st mortgage, drawn at 100.....	34	1880	1,000	398,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City, 1st mort.....	7		100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Shore—1st M., guar. by N. Y. C. & Hud., &c.....	478	1885	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361

due interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and over due interest funded to 1866. (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tutt and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1867, were begun in Jan., 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points.

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.

2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage—sevens of 1879.

3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.

4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.

5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated of 1867 and the sevens of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly on p. 744 of V. 45, and the earnings below for the whole system in 1887.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 1/2 @ 39 1/2; in 1883, 15 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 @ 15 1/2; in 1886 (pur. com. receipts), 12 @ 24 1/2; in 1887, 1 1/2 @ 22 1/2; in 1888, to July 20, inclusive, 12 @ 16. Preferred in 1880, 5 1/4 @ 88 1/2; in 1881, 6 1/4 @ 99 1/2; in 1882, 4 5/8 @ 71 1/2; in 1883, 2 1/2 @ 57 1/2; in 1884, 9 @ 22; in 1885, 6 1/2 @ 25; in 1886 (pur. com. receipts) 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/4; in 1888, to July 20, inclusive, 21 @ 30.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

On the Wabash, from Jan. 1 to May 31, 1888 (5 mos.), gross earnings of lines east of the Mississippi were \$2,405,620, against \$2,542,902 in 1887; net, \$385,157, against \$841,675.

In the Wabash & Western report for 1887, the following statement is made of the income account of both systems for that year:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.			
	Wabash Western R'yway Co.	Wabash Railway.	Total all lines East and West.
Gross earnings.....	\$6,518,061	\$6,902,109	\$13,420,171
Operating expenses.....	4,680,124	4,781,358	9,461,483
Net earnings.....	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c.....	529.9	7,232	60,262
	\$1,890,917	\$2,125,033	\$4,015,950
Taxes, rentals, car trust int., &c.....	394,005	594,357	988,363
Net revenue applicable to int. \$1,496,911	\$1,532,675		\$3,029,587

—(V. 44, p. 10, 60, 119, 173, 185, 212, 235, 369, 344, 401, 435, 621, 654, 682, 714, 717, 782, 808; V. 45, p. 166, 403, 438, 473, 509, 540, 573, 643, 686, 744, 793, 821, 847; V. 46, p. 105, 134, 201, 277, 511, 539, 621, 669.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge

Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m.; Brunswick to Pattonsburg, 80 m.; Albia to Harvey, 23 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketon Junction to Chicago (C. & A. R.R.), 123 m.; Attica to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. RR. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest in semi-annual coupons, principal and interest payable in gold, until Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 was in V. 46, p. 319.

The annual report for 1887 was in V. 46, p. 319, and gave the following:

	1887.
Gross earnings.....	\$6,518,061
Operating expenses.....	4,680,124
Net earnings.....	\$1,837,937
Miscellaneous receipts.....	52,979
Net revenue.....	\$1,890,917
Taxes, rentals, interest, &c.....	1,310,743
Surplus for 1887.....	\$580,174

The interest account embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the line operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company.

—(V. 44, p. 344, 370, 466, 713; V. 45, p. 744, 887; V. 46, p. 319, 351, 352; V. 47, p. 42.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John L. Blair, President, Blairtown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to hepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold p. r. annum. The stock paid in is \$1,000,000. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Saff, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad, 40 miles; total, 209 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$555,250 were so held Feb. 1, 1888, including the \$60,000 Ocean City R.R. bonds above and \$100,000 Salem R.R. bonds. In August, 1887, 20 per cent new stock was issued to stockholders, 25 per, to provide for acquisitions and improvements, and a further issue was made later to consolidate several of the branch roads into the W. J. Co.

From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$515,336, against \$469,803 in 1887; net, \$168,721, against \$144,473.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	503,305	476,627	504,274	492,958
Other receipts.....	11,966	14,008	21,350	20,837
Total income.....	515,271	490,635	524,624	513,815
Disbursements—				
Rentals paid.....	41,270	39,098	41,745	39,154
Interest on West Jer. debt.....	175,174	175,174	180,174	182,343
Net earn. of W. J. & A. R. R., &c.....	90,668	81,990	90,081	90,652
Dividends.....	87,788	89,113	89,140	89,142
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	394,900	385,375	401,140	401,294
Balance, surplus.....	120,371	105,250	123,484	112,524

—(V. 44, p. 494, 782; V. 45, p. 473, 614; V. 46, p. 191, 509.)

West Jersey & Atlantic.—Owens-Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City R.R., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1887 net earnings were \$78,436. Stock is \$79,700.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
W. Virginia Cent. & Pitts. —1st M. g., \$25,000 p. m. c.	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'dway.	July 1, 1911
Western (Ala.) —Western RR. bonds, before consol. c	44	1868	1,000	340,000	8	A. & O.	N. Y. H. B. Hollins & Co.	Oct. 1, 1888
2d M. guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,171,000	8	A. & O.	do do	Oct. 1, 1890
Western & Atlantic (Ga.) —Income bonds	138	1873	1,000	243,000	10	Q. J.	Atlanta, Co.'s Office.	Oct. '88 to '93
Western Maryland —3d M., endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1900
4th do endorsed by Baltimore	90	1872	100	1,000,000	6	J. & J.	do do	Jan., 1902
5th mortgage , to the City of Baltimore	.....	.....	.....	1,800,000	.....	.....	.....	.....
Baltimore & Harrisburg RR. M. (for \$690,000)	.....	.....	.....	483,000	5	M. & N.	Balt., Company's Offices.	Nov. 1, 1936
New mort. , for extensions (\$240,000)	all	1888	.....	.....	5	.....	.....	.....
Western N. Y. & Pennsylvania —Stock (\$30,000,000)	659	.....	100	20,000,000	.....	.....	.....	.....
1st mortgage (\$10,000,000), gold	630	1887	1,000	7,700,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold	630	1887	1,000	20,000,000	3 g. or 5 c.	A. & O.	do do	Oct. 1, 1927
Warren & Franklin , 1st mortgage	50	1865	500 &c.	800,000	7	F. & A.	do do	Feb. 1, 1896
Western North Carolina —1st mortgage	130	1875	.....	850,000	7	M. & N.	Raleigh, N. C.	May 1, 1890
1st consol. mortgage , gold (\$12,500 p. m. mile)	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.	July 1, 1914
2d consol. mort. (\$15,000 p. m.)	.....	1884	1,000	4,110,000	6	A. & O.	do do	Oct., 1914
Western Pennsylvania —1st mortgage, sink'g fund.	70	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage , Pittsburg Branch, sink'g fund	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000 g., guar. , by Pa. RR.	93	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.	June 1, 1928
White Water —Stock (\$325,000 of it pref.)	65	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie —Pref. stock	186	.....	100	3,600,000	1	.....	N. Y., Office, 2 Wall St.	July 25, 1888
1st mortgage , gold	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M., Wheeling Div. , gold & g. & 2d.	186	1888	1,000	1,100,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lond	July 1, 1928
Wim. Colum. & Aug. —Stock, 6 p. c., guar. Wil. & Wel.	227	.....	.....	960,000	3	J. & J.	Wilmington, N. C.	July 10, 1888
1st mortgage.	.....	1880	.....	1,600,000	6	J. & D.	N. Y. and Baltimore.	June 10, 1910
Wilmington & North. —1st M., 20-40's (\$1,000,000).	.....	1887	500	500,000	5	J. & D.	Co.'s Office, Wilm. & Del.	1907-1927
Wilmington & Weldon —Stock	222	.....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.	July 15, 1888
Sinking fund bonds , gold	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Gen. mortgage for \$4,000,000 (\$12,000 p. m. mile).	.....	1885	.....	1,724,000	5	J. & J.	N. Y. Balt. & London.	1935
Cert. of indebtedness , non-cum., income.	.....	.....	.....	2,500,000	7	A. & O.	.....	.....
Winona & South W. —1st M., \$18,500 p. m. g. & 2d.	.....	1888	1,000	(?)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928
Wisconsin Cent. Co. —1st mort. (for \$12,000,000).	.....	1887	1,000	6,660,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937
Income bonds , non cum. (for \$9,000,000)	.....	1887	1,000	5,743,000	5 g.	.....	.....	July 1, 1937

West Shore.—Line of road from Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. Immediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue of \$50,000,000 of 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Weehawken to Buffalo with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. Cent. & Hudson is absolute as to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburgh.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. November, 1884, in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. Extensions in progress. Owns 32,244 acres of coal and timber lands covered by the first mortgage, and has mineral rights on 5,407 acres more. In six months ending June 30, 1888, gross earnings \$290,710, against \$156,509 in 1887; net \$100,206, against \$52,337. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,394; total net revenue, \$123,376; interest paid, \$68,560; surplus, \$60,635. See report, V. 46, p. 480. Stock, \$5,500,000. H. G. Davis, Baltimore, President; S. B. Elkins, Vice-President. (V. 46, p. 480, 610.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. In year ending Aug. 31, 1887, gross earnings were \$462,529; net, \$163,911; surplus over interest, \$10,471. In 1885-86 gross earnings were \$465,235; net, \$165,160; deficit under interest and 1/2 per cent dividend, \$3,280. Stock, \$3,000,000; par, \$100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In July, 1887, the lessee company put in a large claim for betterments. See V. 45, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov. 1886, comprised 7 3/4 miles. The stock is \$683,750; par, \$50. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. In 1886 the company proposed that Baltimore city should pay off the \$1,800,000 bonds embraced in the first and second mortgages and take a mortgage on the railroad property as security; this was accepted by vote of the city, and on Jan. 1, 1887, all the said bonds were retired, and the city now holds a fifth mortgage for \$1,800,000 against the company.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$890,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mortgage was issued to extend the B. & H. The Western Maryland operations for four years have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1883-84.....	131	16,512,178	13,114,956	\$665,995	\$258,245
1884-85.....	131	16,921,138	11,670,496	619,217	232,135
1885-86.....	131	15,946,659	10,878,194	617,561	239,137
1886-87.....	131	16,156,507	12,523,320	659,434	261,109

—(V. 45, p. 696, 793.)

Western New York & Pennsylvania.—(See Map.)—Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Larabee, Pa., to Clermont, Pa., 22; Pittsburgh Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, Pa., 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinross, Pa., 25; Eldred to Tarpoff, 18 miles; Genesee Valley Tr. RR., 3 miles; total operated, 659 miles, of which 40 miles are leased. The Swain's Branch, owned 11 miles, is leased to L. & P. RR.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization dated Feb. 1, 1886 (see V. 42, p. 242), provided that there be issued \$10,000,000 first mortgage, 5 per cent bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortgage, the balance for reorganization expenses and for future use. Of the

underlying \$6,073,000 bonds of the old company (which were to be so provided for out of the \$10,000,000 new first mortgage bonds), all but \$800,000 Warren Franklin bonds were retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mort. bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to leave of terminals and equipment to last mortgage if foreclosed." Till Jan., 1898, they bear interest at the rate of 3 per cent, but after 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort. Fidelity T. & S. Dep. Co., of Philadelphia.

From Oct. 1, 1887, to May 31, 1888 (8 mos.), gross earnings were \$1,556,530, against \$1,638,234 in 1887; net, \$431,303, agst. \$142,009. The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 198, and contained the following:

	1884-85.	1885-86.	1886-87.
Gross earnings.....	\$2,335,514	\$2,568,217	\$2,687,755
Net earnings.....	\$154,847	\$373,007	\$297,176
Other income.....	57,924	55,835	40,813

Total income..... \$512,771 \$428,860 \$337,989
—(V. 44, p. 89, 184, 210, 276, 433, 551, 652, 654, 681, 781, 807; V. 45, p. 142, 271, 272, 369, 400, 573, 641, 689, 703, 763; V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803.)

Western North Carolina.—(See map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Ashville to Fayetteville, 100 miles; total, 290 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & West Point Terminal Railway & Warehouse Co. In May, '86, it was leased to the R. & D. Company. From Oct. 1, 1887, to June 30 in 1-88 (9 mos.), gross earnings were \$465,057, against \$472,200 in 1886-7; net, \$78,143, against \$72,205. In 1885-86 gross earnings were \$583,384; net, \$148,404, under charges, \$53,340. In year ending Sept. 30, 1887, gross earnings were \$560,599; net, \$81,350; interest (not including any on bonds held by R. & W. P. Term.), \$160,741; deficit, \$76,392. Stock, \$1,000,000 common and \$1,000,000 pref. The second cons. mortgage for \$1,110,000 is held by the R. & W. P. Ter. R. & W. Co., and also \$1,325,000 of the 1st consols. given above. \$850,000 of same bonds are reserved to retire the 1sts. Certificate of indebtedness, \$200,000, 1887, \$156,760; due other companies, \$537,893. (V. 46, p. 699.)

Western Pennsylvania.—Owns from Bolivar to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. A new lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,278,350 stock. The consolidated mortgage bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved to provide for prior bonds. Gross earnings in 1887, \$1,434,635; net, \$328,241; surplus over charges and 3 per cent dividend, \$244,500. Gross in 1886, \$1,347,565; net, \$307,542. In Dec., 1886, paid 3 per cent dividend. —(V. 46, p. 481.)

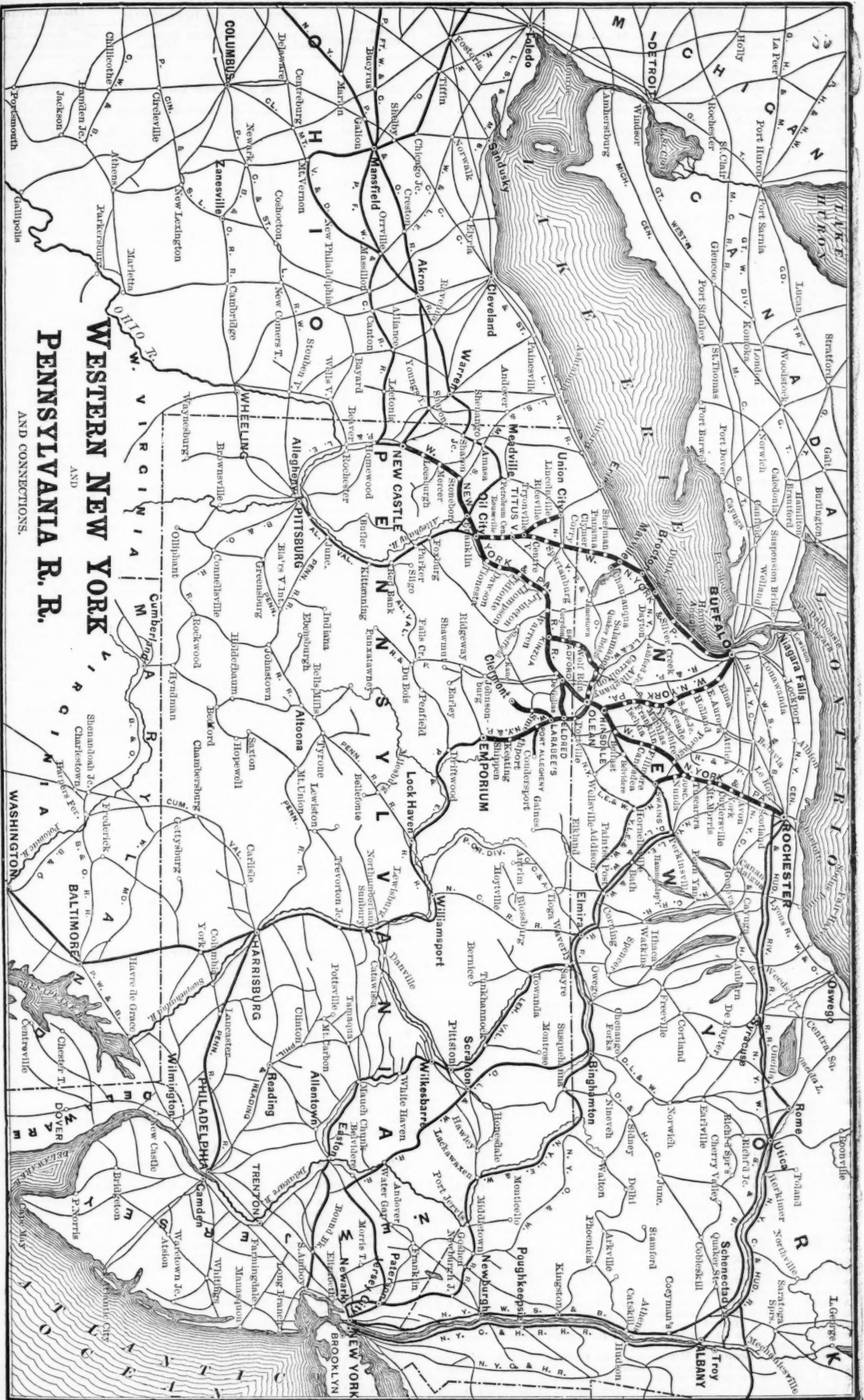
White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1886-87, \$95,587; deficit, \$5,498. Elijah Smith, President.

Wheeling & Lake Erie.—Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and purchased by trustees of the reorganization committee. (See V. 42, p. 537.) New company organized in July, 1886, with stock of \$3,600,000 (\$100 shares), which by vote in March, 1888, was made preferred. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling. From Jan. 1 to April 30, in 1888 (4 mos.), gross earnings were \$266,136, against \$234,984 in 1887; net, \$87,139, against \$66,411. In 1887, gross earnings were \$743,843; net, \$237,521; surplus over interest, \$97,521. Gross earnings in 1886, \$588,099; net, \$129,113. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 44, p. 118, 149; V. 45, p. 26, 85, 371; V. 46, p. 371, 538, 650.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR. the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

In June, 1883, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annu-



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Wisconsin Central Co.—(Continued)—								
Chic. Wis. & Minn.—1st mortg., gold.....	122	1885	\$1,000	\$2,860,000	6	M. & S.	New York, 36 Wall St.	March 1, 1915
do do income bonds, 6 p. cent., cum.....		1885		1,040,000	—	—	—	—
Wisconsin Central RR.—Consol. mort., pref. land gr.	326	1879	1,030	4,400,000	5 g.	M. & S.	Boston, 50 State St.	5 p. c. yearly
Consol. mort. 1st series, gold.....	326	1879	500 ac.	2,436,500	5 g.	J. & J.	do do	Jan. 1, 1909
Cons. M. 2d ser's, income not cumulat'g, gold, c&ar	326	1879	500 ac.	2,336,000	5 g.	M. & S.	No coupon paid.	Jan. 1909
Worcester Nashua & Rochester—Stock	94		100	3,099,800	3	J. & J.	Worcester, Office.	July 3, 1888
Bonds, mortgage.....		1873	500 ac.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....		1875	1000 ac.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Roch., 1st mortgage.....	48	1874	500 ac.	575,000	5	A. & O.	do do	April 1, 1894
W. N. & R.—Mortgage.....			1,000	150,000	4	F. & J.	do do	July 1, 1906
Zanes & Ohio River—1st M., gold, \$25,000 p. m. c.	74	1886	100 ac.	1,700,000	6 g.	F. & A.	N.Y., H. B. Hollins & Co.	Feb. 1, 1916
CANALS.								
Albemarle & Chesapeake—Mortgage bonds.	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14		50	1.9 3,234	—	J. & D.	Philadelphia, Office.	—
1st mortgage (extended in 1886).....	14	1886	500 ac.	2,602,950	5	J. & D.	do do	July 1, 1916
Chesapeake & Ohio—Stock	184		25	3,831,333	—	J. & J.	—	—
Maryland loan, sinking fund.....	184		500	2,000,000	5	Q—J.	—	—
Maryland loan, guar., sterling.....	184		500 ac.	4,375,000	6	Q—J.	—	1890
Bonds having next preference.....	184		500 ac.	1,699,500	6	J. & J.	—	1885
Repair bonds, Act 1878.....				500,000	6	J. & J.	Balt., Farm. & Mech. Bk.	1898
Delaware Division—1st M. (ext'd 20 yrs. in 1878) c.	60	1858	1,000	800,000	6	J. & J.	Phila., 226 So. 3d st.	July 1, 1898
Delaware & Hudson—Stock	595		100	24,500,000	1 g.	Q—Mech.	N. Y. Ct., 21 Cortlandt.	June 15, 1888
1st mortgage, registered.....		1871	1,000	5,549,000	7	J. & J.	do do	1891
Debt secured by Penn. R.R. bonds.....		1871	1,000	3,000,000	7	A. & O.	do do	Oct. 1, 1894
1st M. on Penns. vauia Div. (\$10,000,000) c&ar		1877	1000 ac.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339		50	12,749,250	2	J. & D.	Philadelphia, Office.	June 9, 1888
Loan, conv., coup., gold (assumed L. & W. Coal Co)		1869	500 ac.	685,500	6 g.	M. & S.	do do	1894
1st mortgage, reg. (extended at 4 g.).....		1864	Var.	5,000,000	4 g.	Q—J.	do do	July 1, 1914
1st mortgage, registered, railroad.....		1867	Var.	2,000,000	6 g.	Q—F.	do do	1897

ally in January and July. In year ending Sept. 30, 1887, net receipts were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of 8 c. \$2,753; in 1885-86 net receipts were \$174,476; surplus \$22,872 over interest and dividends.

Wilmington & Northern.—Owns from Wilmington Del. to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading R.R. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,060,000 was authorized to cancel existing debts and to pay for improvements; but only \$300,000 can be issued on present mileage. Gross earnings in 1886, \$384,247; net earnings, \$54,272; other receipts \$1,680. In 18-7 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$6,317. Paid interest, \$12,570; bonds redeemed, 2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 161 miles; branch to Tarboro, 16 miles; Scotland Neck Branch, 20 miles; also operates Midland N. C. RR., Goldsboro to Smith field, 21 miles; Wilson to Fayetteville, 71 miles; Nashville branch to Spring Hope, 20 miles; Clinton branch, 13 miles; total, 323 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '87, \$1,871,478 to the credit of the sinking fund. The certificates of 60, and about 100,000, were distributed to stockholders in January, 1887, as a scrip dividend.

The fiscal year ends Sept. 30. The income account for four years was as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings.....	\$294,631	\$373,141	\$474,100	\$398,312
Other receipts.....	23,942	29,937	103,182	158,773
Total.....	\$318,573	\$403,078	\$477,282	\$557,085
Disbursements—				
Interest.....	\$80,698	\$79,365	\$134,353	\$327,708
Dividends..... (8%)	166,192	(8%) 166,592	(8%) 200,000	(8%) 200,000
Total.....	\$247,290	\$245,957	\$338,353	\$527,708
Balance, surplus, \$71,283	\$157,121	\$138,929	\$9,377	

In 1880-87 the net receipts include those from the W. O. & A. lease and the interest payments, \$175,000, paid on certificates of indebtedness. (V. 43, p. 636.)

Winona & Southwestern.—Road projected from Winona, Minn., to Oondaga, Minn., 373 miles, of which 62 miles are owned by the Dodge, is built. Has close alliance with Green Bay Winona & St. Paul R.R. Trustee of mortgage (for \$6,950,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; preferred, \$3,750,000. Hon. William Windom, President. (See V. 46, p. 819.)

Wisconsin Central Company.—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz.: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chicago & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 50 miles; Packwaukee & Montell, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 767 miles, of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 18-8.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first named roads, and about one-eighth of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about \$8,500,000 first mortgage bonds of these different companies with its own bonds, and exchanged for its own income bonds all the income bonds of the six first named roads and about \$3,000,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonds gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 18-8, the company consolidated into itself the six first named roads, but the Wisconsin Central RR. and its leased line is still operated by trustees, though in harmony with the consolidated road. Its total capitalization is as follows: First mortgage bonds, \$12,600,000; at 5 per cent. income bonds, \$9,000,000; at 3 per cent. non-cumulative, preferred stock, \$3,000,000; at 6 per cent. cumulative; common stock \$12,000,000. Trustees for mortgage both firsts and incomes John A. Stewart, of N. Y., and Edwin H. Abbot, of Milwaukee. Its total is up to June 15, 1888, was as follows: \$8,600,000 first mortgage bonds, \$5,743,000 income bonds, 24,415 shares preferred stock, 111,335 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schlessingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 18-5, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. Permanent improvements or-

dered jointly are paid for out of 20-year 6 per cent debentures, convertible into common or preferred stock, as may be agreed; see passim interest on such debentures for first ten years only. Stock is: Common, \$1,040,000; preferred 6 per cent, cumulative, \$1,560,000. Improvement notes, \$205,000.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$1,862,320; net, \$907,852; total charges, \$1,215,132. (V. 46, p. 471, 826; V. 47, p. 52.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schlessingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schlessingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated lines.

There was a land grant of 831,700 acres, of which 177,816 acres had been sold by Dec. 31, 1886, on interest on the second series of bonds is payable January and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$9,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Co. Proceeds of land sales go to sinking fund for consolidated bonds, no drawings.

The Milwaukee & Lake Winnebago RR., from Neenah to Schlessingerville, is leased for 99 years; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

In July, 1847, the control of all roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which has been carried out to a large extent. The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to June 15, 1888.

Report of operations for 1887 in CHRONICLE of July 28, 1888. For four years the earnings, &c., were:

	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,565,313
Operating expenses....	957,745	941,881	1,182,080
Net earnings.....	\$471,330	\$519,123	\$383,233
Rentals, carserv., &c.,	31,950	310,406	366,559
Balance.....	\$151,679	\$208,716	\$46,674

(—V. 45, p. 26, 240, 573; V. 46, p. 228.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes. A financial statement for Jan. 1, 1887 was in V. 45, p. 91.

Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harman, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Marietta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 yrs. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee. A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

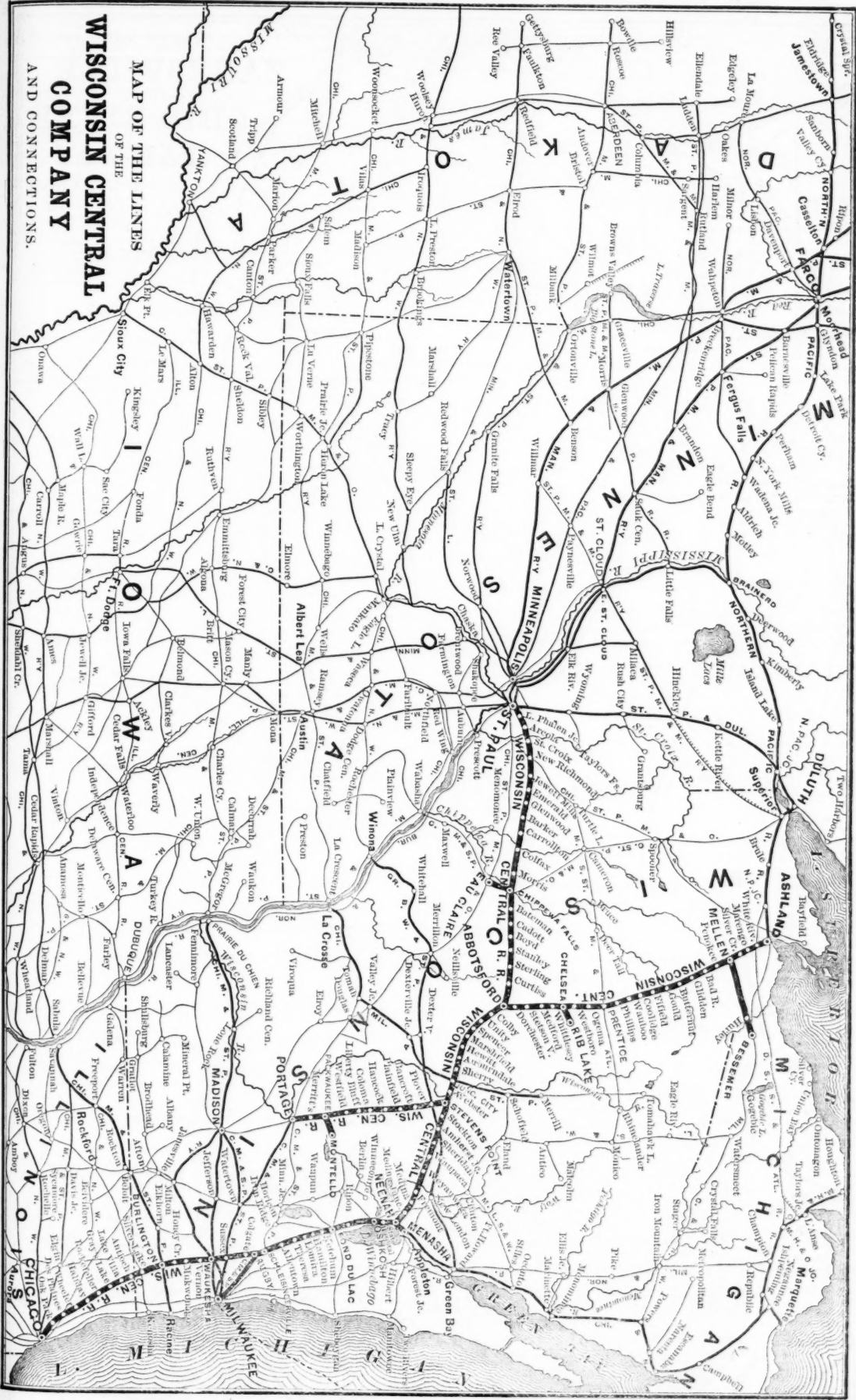
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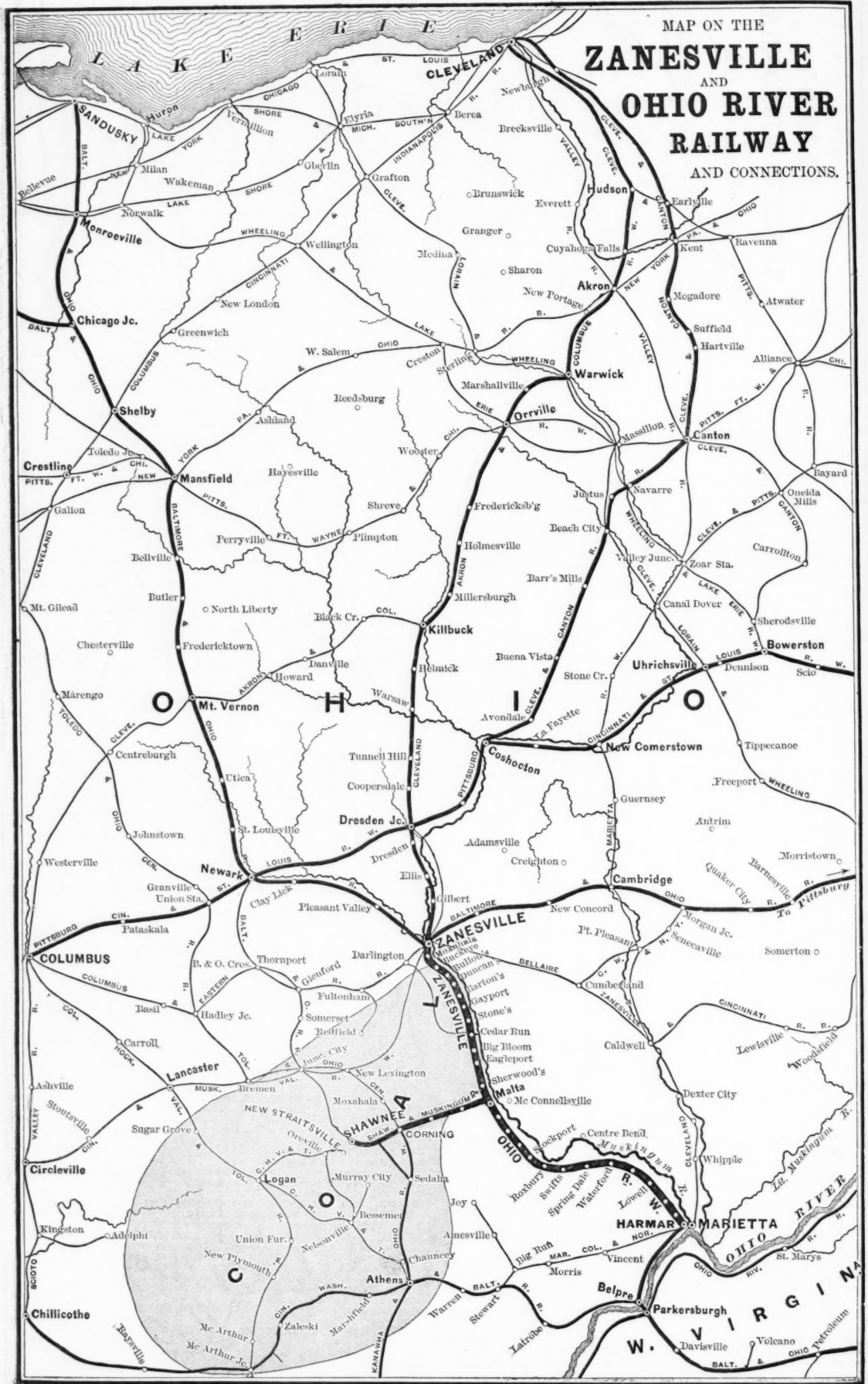
Albemarle & Chesapeake.—Canal between Chesapeake Bay and Albemarle Sound, N. C., 14 miles. Gross earnings 1884-85, \$70,900; surplus over interest, \$5,000. Pres't, Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake Park, Md. In July, 18-6, a heavy defaultion by the Treasurer and an over-issue of bonds was discovered, amounting to \$600,200, and in 1-86 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$196,331 and net \$142,122; surplus over interest, \$11,978. (V. 43, p. 22, 49 367; V. 45, p. 52; V. 46, p. 738.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1878. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan. 1, 1888, \$1,600,900 in the shape of small issues of bonds, debt certificates, pay roll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. Interest on bonds and 4 percent a year on stock (payable, Q—F.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Lehigh Coal & Navigation—(Continued)—								
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	1867	\$500,000	\$1,653,000	6 g.	J. & D.	Philadelphia, Office.	1897
Consolidated mortgage loan	1871	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	1872	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage, 4 p.c. gu. 999 yrs. by Lehigh V.	1884	1884	1,000	2,035,000	4½	Q.—F.	do do	1924
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V.								
Preferred stock, 10 p. c. gu. 999 yrs. by Lehigh V.	103	103	100	1,175,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb. 7, 1888
New mortgage (for \$1,000,000).....	103	76-75	1,000	1,000,000	7	F. & A.	do do	Feb. 7, 1888
Preferred stock scrip dividend.....	1869	various.		103,164	7	F. & A.	do do	April 1, 1906
Pennsylvania—Stock								
Gen. mortg., s. f., interest guar'd by Penn. RR. Co.	316	1870	1,000	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended.								
2d mortgage.....	1870	1870	1,000	9,811	6	Q.—M.	Philadelphia, Office.	March, 1897
Mortgage bonds, coup. (payable by P. & R.)	1870	1870	1,000	134,367	6	J. & J.	do do	1882 to 1907
Improvement bonds.....	1870	1870	1,000	135,000	6	M. & N.	do do	1895
Boat and ear loan, (payable by P. & R.)	1863	1863	1,000	85,250	6	M. & N.	do do	May, 1880
Boat and ear loan (do do)	1864	1864	1,000	47,750	7	M. & N.	do do	May, 1915
Susquehanna—Maryland loan, 2d mortgage.								
Susquehanna Canal, common bonds, 3d mort.....	1839	1839	1,000,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
do do pref. bonds, 1st mort.....	1859	1859	1,000	95,330	6	J. & J.	do do	Jan. 1, 1918
do do pref. 1st T. W. priority b'ds.....	1884	1884	500	40,406	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.....	1884	1884	500	4,500	6	J. & J.	do do	Jan., 1894
do do bonds of 1872, 4th mort.....	1872	1872	1,000	14,000	7	J. & J.	do do	Jan., 1902

29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR., Carbondale to Scranton, Pa., 17 miles; Gravity RR., Olyphant to Honesdale, 56 miles; total owned, 95 miles; operates Union RR., Green Ridge to Wilkes-Barre, Pa., 20 miles; Jefferson RR. (track) to Carbondale, 35 miles; other lines, 4 miles; total operated in Pennsylvania, 134 miles. In New York leases: Albany & Susquehanna RR., 209 miles; New York & Canada RR., 150 miles; Rensselaer & Saratoga RR., 192 miles; Ulster Clinton & Binghamton RR., 41 miles; total, 595 miles; total of all canal and railroad, 857 miles. This company is among the largest miners and carriers of anthracite coal.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: "The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one half (1½) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5. Range of stock prices since 1882 has been: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96¼@106½; in 1888 to July 20 inclusive, 103@113½.

Comparative statistics for four years:

	1884.	1885.	1886.	1887.
PROFIT AND LOSS.				
Receipts—				
Sales of coal.....	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls.....	47,240	54,551	58,410	66,505
Miscellaneous profits.....	486,929			
Interest on investments.....	284,464	792,716	633,867	395,001
Coal on hand (Dec. 31).....	892,804	649,905	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,662	1,147,134
Total.....	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—				
Coal on hand Jan. 1.....	745,436	892,804	649,905	332,652
Mining coal.....	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidewater via Erie	557,500	592,903	873,517	1,459,114
Transportation expenses, canal, lease, &c.....	1,455,805	826,987	767,151	885,810
Interest.....	1,198,855	1,032,768	1,069,067	973,571
Terminal expense & miscel.	341,026	300,453	285,230	402,626
Taxes.....	244,420	222,323	183,699	171,577
Loss on leased railroads.....	174,490	313,330	21,695	37,622
Balance.....	1,488,094	1,186,396	1,175,485	2,910,305
Total.....	10,755,136	9,393,162	9,265,687	11,892,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,468,684	7,134,018	7,257,329	7,276,629
Real estate.....	9,325,365	9,628,325	9,725,394	16,787,387
Mine improv'ts, fixtures, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, barges, &c.....	790,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,578,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,928	59,131	59,972	59,972
Behen. & Mechan. RR.	211,527	211,765	212,993	212,993
Coal on hand Dec. 31.....	892,804	649,905	332,652	183,697
Advances to leased lines.....	1,502,789	300,737	861,729	404,864
Advances on coal royalties.....	698,125	720,055	756,040	766,149
Miscellaneous assets.....	3,372,061	2,740,400	2,586,396	2,604,359
Telegraph and Car Co.....	43,035	43,035	14,735	14,735

	1884.	1885.	1886.	1887.
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable.....	2,823,913	3,964,939	4,459,007	5,255,912
Total assets.....	41,843,804	41,656,642	42,461,213	44,017,310
Liabilities—				
Stock.....	23,500,000	23,500,000	24,500,000	24,500,000
Bonds.....	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts.....	778,072	812,002	694,392	651,134
Profit and loss.....	2,187,732	1,966,640	1,888,821	3,488,176
Total liabilities.....	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, \$47,15; 6,500 shares Albany & Susquehanna RR., \$850,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; sundry stocks, \$306,944—(V. 43, p. 163, 398, 635; V. 44, p. 184, 210, 212, 243, 335; N. 46, p. 38, 132, 170, 609)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Tresevor RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894). The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 43, p. 113. The Board of Managers' report for 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

	1885.	1886.	1887.
Receipts—			
From railroads and Nesquehoning Tunnel.....	\$1,459,035	\$1,464,381	\$1,533,184
Lehigh Canal, incl. water powers.....	65,971	50,220	33,562
Delaware Division Canal.....	1,038	def. 1,995	16,686
Net profit on Lehigh Canal.....	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.....	52,524	80,797	71,302
Total receipts.....	\$1,984,676	\$1,728,507	\$1,803,186
Disbursements—			
General and legal expenses.....	\$59,454	\$58,948	\$63,318
Rent and taxes Nesquehoning Val. RR.	75,081	75,526	75,689
Rent and taxes Delaware Div. Canal	81,965	39,581	39,509
Taxes.....	80,039	89,739	85,574
Interest account.....	844,488	844,692	867,420
Total disbursements.....	\$1,119,027	\$1,108,436	\$1,131,510
Balance of earnings.....	\$865,649	\$620,021	\$671,676
Less sink. fd. of 10 p. c. p. ton on coal	\$93,553	\$99,419	\$61,897
Less deprec'n on coal, improv'm'ts, &c.....	86,869		95,009
Total.....	\$180,427	\$89,419	\$159,606
Surplus for year.....	\$685,222	\$530,602	\$512,070
Balance to credit of div'd fd. Jan. 1.....	679,936	683,843	644,037
Total.....	\$1,365,158	\$1,214,445	\$1,166,107
Dividends.....	681,315	570,408	509,362
Rate of dividend.....	6	4½	4
Balance to credit of div'd fund Dec. 31.....	\$683,843	\$644,037	\$646,745

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$5,517,150 stock. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$91,103. In 1887, gross, \$300,072; net, \$75,322; interest, \$168,571; def., \$59,249.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The unpaid rental by P. & R. to Dec. 31, 1886, was \$1,287,993. The P. & R. has paid some of the coupons and purchased others, but in Dec., 1886, interest was not paid, and in March, 1887, the P. & R. threatened to relinquish the canal and withdraw its boats. All the bonds save those in the table were exchanged under the Phil. & Reading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its property in former years. The loss to the Reading in 1886-87 was \$289,493; in 1885-86 was \$477,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 45, p. 143, 573; V. 46, p. 219.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds. Loss to Reading in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657. (V. 44, p. 809.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds - Principal, When Due. Stocks - Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
	Adams Express-Stock.	....	\$100	\$12,000,000	2	Q.-M.	N. Y., Company's Office.	June 1, 1888
	American Bell Telephone-Stock.	....	100	9,802,100	6 extra	Q.-J.	Boston, Comp'y's Office.	Aug. 15, 1889
	Debentures (\$2,000,000 red. at 110 aft. Aug. 1, 1890. &c.)	1888	500, &c.	(3)	7	F. & A.	do do	Aug. 1, 1893
	Amer. Tel. & Cable-Stock, guar. 5 by West. Union.	....	100	14,000,000	1 1/4	Q.-M.	N. Y., West. Union Tel.	June 1, 1888
	American Coal (Maryland)-Stock.	....	25	1,500,000	3	Q.-M.	N. Y., 1 Broadway.	Mar. 10, 1888
	American Cotton Oil Trust-Certificates.	....	100	41,726,200	1	N. Y.	45 Broadway.	Aug. 1, 1887
	American Express-Stock.	....	100	18,000,000	3	J. & J.	N.Y., Co.'s Office, 63 B'y	July 2, 1888
	Cameron Iron & Coal Co.	....	100	3,000,000	....	....	....	....
	Canton Company-Stock (44,300 shares).	....	16 1/4	719,875	....	....	....	....
	Central & South American Telegraph-Stock.	....	100	4,006,600	1 1/2	Q.-J.	New York Office.	July 7, 1888
	Colorado Coal & Iron-Stock.	....	100	10,000,000	....	....	....	....
	1st consol. mort., gold, accum. sink. fd. not drawn. &c.	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Of., 15 Broad St.	Feb. 1, 1900
	Columbus & Hocking Coal & Iron Co.-Stock.	....	100	4,700,000	....	....	....	....
	1st M.-g. & s. fd. (on 13,351 acres 1/2, mines & b'd'gs) &c.	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
	Commercial Cable-S. ock.	....	....	6,000,000	....	....	....	....
	Consolidation Coal of Maryland-Stock.	....	100	10,250,000	1 1/2	....	N.Y., Co.'s Office, 71 B'y	Jan. 31, 1888
	1st mortgage, consolidated, convertible.	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
	Consolidated Gas (N. Y.)-Stock.	....	100	35,430,060	2	F. & D.	N. Y., Office, 4 Irving Pl.	June 15, 1888
	Bonds, Metropolitan Gaslight Co.	....	....	658,000	6	J. & A.	do do	Aug. 1, 1901
	Bonds, Knickerbocker Gaslight Co.	....	....	631,000	6	J. & D.	do do	June 1, 1898
	Debentures for \$3,000,000	1888	1,000	650,000	5	M. & N.	do do	May 1, 1903
	Detroit Mack & Marquette Land Co.-Bonds (income).	1881	1,000	4,550,000	7	A. & O.	do do	Oct. 1, 1911
	Equitable Gas Light Co. of New York-Stock.	....	100	3,000,000	2	Q.-J.	N. Y. Office, 340 3d Av.	July 16, 1888
	Bonds.	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
	Gold & Stock Tel.-Stock, rental guar. 6% 99 yrs. W.Un.Tel.	....	100	5,000,000	1 1/2	Q.-J.	N. Y., West. Union Tel.	July, 1888
	Bonds, not mortgage.	....	500	500,000	6	M. & N.	do do	May 1, 1895
	International Ocean Telegraph-Stock, 6% 99 yrs. W. Union.	....	....	3,000,000	1 1/2	Q.-J.	N. Y., West. Union Tel	July, 1888
	Iron Steamboat Company-Stock.	....	....	2,000,000	2 1/2	....	....	Nov. 1, 1887
	Bonds.	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901

Adams Express.—No definite information.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1888 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were \$3,453,023; net, \$2,2,059; dividends paid (16 per cent), \$1,568,336. In August, 1888, paid extra dividend of 6 per cent. (V. 44, p. 433; V. 46, p. 412.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, \$652,237; total expenses and interest to March, 1888, \$567,414; balance, \$84,823. (V. 44, p. 274; V. 46, p. 253.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchange. Up to the close of the year ending May 31, 1887, the net earnings were \$2,439,720, and the balance of unsold products at close of the year were \$3,878,660; cash on hand, \$757,819. Dividends of 1 per cent quarterly for the ensuing year were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y. (V. 43, p. 23, 538, 564, 696; V. 46, p. 829.)

American Telegraph & Cable Co.—Owns two cables between Bannock Cove, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was put up in April, 1886, a pooling arrangement was made with the other cable companies for 35 years, by which this company receives 22 1/2 per cent of combined revenues while both its cables are working and 12 1/2 per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cameron Iron & Coal Co.—This company was organized by letters patent of the State of Pa. and filed its certificate Dec. 7, 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y. See V. 44, p. 117, 149, 184.

Canton (Improvement) Company (Balt.)—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The company owned the stock of the Union R.R. Co. and guaranteed its bonds, but sold this stock (\$500,000) to the Northern Central R.R. in April, 1885, for \$594,000. The Union R.R. sinking fund of \$918,03 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. (V. 47, p. 20.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrullos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1887 gross earnings were \$451,603; net, \$313,633; surplus over div. ends (6 per cent), \$73,442. Total surplus Dec. 31, '87, \$204,901. James A. Strymer, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Im. Co., the Col. Coal & Steel Works and the Southern Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1887 was in V. 46, p. 386, showing gross earnings and net income as below stated.

	EARNINGS AND EXPENSES.			
	1886.	Net.	1887.	Net.
Coal & coke department.	\$1,197,270	\$285,400	\$1,391,057	\$32,831
Iron and steel dept.	690,088	35,749	1,362,149	208,416
Iron mines dept.		loss 976		loss 230
Real estate dept.	24,953	8,308	29,143	9,350
Miscellaneous earnings.	5,140	5,140	6,527	6,526
Total.	\$1,917,419	\$333,611	\$2,818,876	\$543,531
INCOME ACCOUNT.				
Net earnings.		\$333,611		\$548,541
Add income from investments, &c.		8,650		4,433
Total.		\$342,261		\$552,974
Less interest on bonds.		\$209,940		\$209,940
Less premium on bonds.				780
Surplus.		\$132,321		\$342,294
Increase over previous year.		\$106,577		\$269,973
Dividends earned, included in operating expenses.		\$80,457		\$89,019
In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 386.)				

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from this mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, '88, as per balance sheet, were \$5,973,243. In fiscal year ending March 31, 1888, gross earnings were \$1,346,336; net, \$179,912; surplus over interest and improvements, \$110,193. Annual report was in V. 46, p. 737. Mr. Percival Farquhar, President. N. Y. office, 10 Wall St. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, the stock was raised from \$4,000,000 to \$6,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 387, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,778,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253. The gross receipts from mines, railroads, rents, 1886, 1887, &c. (incl'g value of stock of coal on hand), were \$2,039,427 \$2,373,083 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays). 1,783,442 1,919,259

Net receipts..... \$255,985 \$443,823

The int. and sink. fd. in 1887 took \$162,138; balance, surplus, \$261,690. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania R.R., which it owns, and assumes \$135,000 of the Union Mining Co.'s bonds. Total bonded debt on lands and railroads is \$2,326,500. (V. 44, p. 210; V. 46, p. 253.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. & M. R.R., which road was sold for enclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 31 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. On June 1, 1888, the trustees offer to purchase \$100,000 bonds pursuant to the mortgage. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President. (V. 46, p. 320, 573.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 39th and 42d Sts., First Ave. and East River; also 32 lots between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1888, \$1,596,714; net, about 95 miles gas works value of \$1,264,447; real estate \$1,150,265. There were also Jan. 1, 1888, \$750,000 6 per cent certificates of indebtedness, redeemable 1891, due 1896. It was voted in December, 1887, to issue \$1,000,000 new stock, but this amount is not included above.

International Ocean Telegraph Co.—The Western Union Co. operates the line of cable for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000. In year ending Sept. 30, 1887, gross receipts were \$355,895; net, \$35,017; dividends, 2 1/2 p. c. (V. 43 p. 452; V. 47, p. 642.)

Lehigh & Wilkesbarre Coal.—This company was organized Feb. 6, 1874. It is controlled by the Central R.R. of New Jersey through ownership of a majority of the stock, and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$885,500 bonds due 1894, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. The company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was charged and property returned to its stockholders. Bonds 1888-1912 (Trustee, Fidelity Insurance Company of Philadelphia) were issued to retire others maturing. They are a 1st mort. except as to one piece of property. A sinking fund for their redemption at maturity is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. From Jan. 1 to May 31, 1888 (5 months), gross earnings were \$3,960,572, against \$3,272,880 in 1887; net, \$691,234, against \$112,263; surplus over interest (including incomes) \$402,837, against \$123,014. The annual report for 1887 was in V. 46, p. 229, and showed total receipts, \$9,370,271; net over operating expenses, \$1,556,588. (V. 44, p. 274; V. 46, p. 227, 337; V. 47, p. 21.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—No late reports.

Maxwell Land Grant Co.—(See Map.)—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. The estate is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh & Wilkesbarre Coal—Stock			\$8,700,000				
Sinking loan, sinking fund, drawn at 100.....	1874	\$200	1,575,000	6	M. & N.	New York & London.	May 1, 1899
Mortgage loans.....			2,500,000	6	do	N. Y., 119 Liberty St.	
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry mortgages.....			331,711	6	do	do do	
New mort., cumulative sinking fund (not drawn).....	1888	1,000	2,000,000	5	M. & N.	do do	Nov. 1, 1912
Mariposa Land & Mining—Stock			10,000,000				
Preferred stock.....		100	5,000,000				
Mortgage bonds.....	1875	1,000	250,000		J. & J.	New York.	Jan. 1, 1888
Maryland Coal—Stock			4,400,000				
Bond, drawn at 100.....		1,000	152,000	7	M. & N.	N. Y., 135 Broadway.	Jan. 1, 1878
Maxwell Land Grant Co.—Stock	1888	500	2,500,000	6 g.	J. & J.	N. Y. Lond. & Amst'dam.	Nov. 1, 1906
Mexican Telegraph—Stock		100	1,434,400	2 1/2	Q.—J.	N. Y. Office, 1 Broadway.	Jan. 1, 1913
Minnesota Iron Co.—Stock			14,000,000				July 14, 1888
New Central Coal—Stock		100	5,000,000	1		New York, Office.	Apr. 10, 1888
N. Y. Mutual Tel.—Stock, guar. 6 p.c. 99 yrs., by West. Un.		25	2,500,000	3	J. & J.	N. Y., West. Un. Tel. Co.	July, 1888
1st mort., gold, guar. by W. Un., \$50,000 cum. sink.f.d. c.	1881	1,000	5,000,000	6 g.	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
New York & Perry Coal & Iron Co.—Stock		100	3,000,000	1	Q.—F.	N. Y., 52 Broadway.	Feb. 10, 1888
New York & Texas Land (Limited)—Stock		50	1,500,000			New York Office.	Aug. 9, 1887
Land scrip receivable 75 per cent for lands.....			(1,006. 0)				
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.		50	2,500,000	2 1/2	J. & J.	N. Y. West. Un. Tel. Co.	July 1, 1888
Bonds, interest guaranteed.....			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock		100	7,000,000	4			Sept. 15, 1883
Preferred stock, 7 per cent, non cumulative.....		100	775,000				
1st M. p. c. sink. fd., \$378,000 held in s. f., but draw int. c.	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Company's Office.	Dec. 1, 1910
Pacific Mail Steamship—Stock		100	20,000,000	1			Sept. 15, 1887
Pennsylvania Coal—Stock		50	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Aug. 1, 1888
Philadelphia Company—(Natural Gas) Stock		50	7,500,000	1	M'thly	Pittsburg, 935 Penn. Av.	July 25, 1888
Postal Telegraph Cable Co.—Stock			5,000,000				
Poughkeepsie Bridge—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6 g.	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936

for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martin, 46 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the com. any.

Mexican Telegraph.—Company organized in 1873 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 733 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. Revenues in '87, \$268,167; expenses, \$60,679; dividends, 10 p. c., \$143,440; surplus, \$64,047. J. A. Strymer, Pres., New York. (V. 46, p. 804.)

Minnesota Iron Co.—Company owns 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minn. Owns also \$500,000 stock, \$40,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Co. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 25, 1888. H. H. Porter, President. Office, Mills Building, New York.

New Central Coal (Md.).—The annual report for 1887, in V. 46, p. 174, showed net profits for year of \$38,668; and balance to credit of profit and loss Dec. 31, 1887, of \$241,353, against \$252,684 Dec. 31, 1886; dividend 1 per cent (\$50,000), paid March, 1887. (V. 46, p. 170.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$1,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1 1/2 per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. In July, '88, the Western Union offered its collateral trust bonds in exchange at par for the above stock and bonds. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—This company was a reorganization of the N. Y. & Strattsville Coal & Iron Co., foreclosed. The assets as per balance sheet on June 20, 1887, were \$3,476,468, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 84. Dividends of 4 1/2 per cent paid in 1887 (V. 44, p. 744, V. 45, p. 55, 84). Office, 52 Broadway, N. Y. City; C. R. Griggs, Pres.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '87, had 2,303,971 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,900,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 stock and \$1,149,000 1st mort. bds. of Pac. Coast Ry. Co. The \$2,000,000 pref. stock to pay for improvements, &c., was offered to stockholders in June, 1887, and again in January, 1888, but only about one-half was taken. For year ending Nov. 30, 1886, gross earnings, \$2,946,107; net, \$725,434. In 1886-7, gross, \$1,060,971; net, \$1,134,195. From Dec. 1, 1887, to May 31, 1888 (6 mos.), gross earnings were \$2,437,621, against \$1,730,864 in 1886-7; net, \$515,970, agst \$378,808. See annual report in CHRONICLE, V. 46, p. 418. (V. 44, p. 91, 212, 654, 752, 809; V. 45, p. 53, 84, 211, 369, 509; V. 46, p. 76, 418, 803, 819.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business.

Prices of stock yearly since 1880 have been: In 1880, 27 1/2 @ 62; in 1881, 39 @ 62 1/2; in 1882, 32 1/4 @ 48 1/4; in 1883, 28 1/2 @ 44 1/4; in 1884, 31 1/2 @ 57 1/2; in 1885, 46 1/2 @ 70; in 1886, 45 1/2 @ 67; in 1887, 32 1/2 @ 58 1/4; in 1888 to July 20 incl. 30 1/2 @ 36 1/2.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

EARNINGS.			
Atlantic Line.....	1885-86	1886-87.	1887-88.
Panama Line.....	\$766,810	\$766,030	\$897,011
Trans-Pacific Line.....	1,603,536	1,368,882	1,778,275
Australian Line.....	1,534,272	1,282,317	1,334,384
Subsidies and other sources.....	166,414		
Total.....	\$4,479,939	\$3,633,371	\$4,078,547
EXPENSES.			
Atlantic Line.....	1885-86.	1886-87.	1887-88.
Panama Line.....	\$608,065	\$690,166	\$602,107
Panama Line.....	1,080,241	1,357,949	1,421,370
Trans-Pacific Line.....	714,100	682,821	714,189
Australian Line.....	149,490		
Agencies.....	457,367	435,838	406,751
Miscellaneous expenses.....	170,191	171,064	493,702
Total.....	\$3,179,454	\$3,337,838	\$3,638,119
Net earnings.....	\$1,300,485	\$295,533	\$440,428

No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. (V. 45, p. 240, 272, 473, 727; V. 46, p. 706.)

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Philadelphia Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 654 miles of pipes. In year ending March 31, 1888, gross earnings were \$1,991,703; net, \$1,014,642; surplus over dividends (12 per cent) \$472,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 45, p. 292, 438; V. 46, p. 76.)

Postal Telegraph Cable.—The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The Postal Telegraph Company sold all its property and franchises to the Postal Telegraph Cable Co., which was organized under the laws of this State expressly for this purpose. In May, 1885, receivers were appointed, and a scheme for reorganization of the Postal Telegraph Cable Co. was proposed, as stated in V. 40, p. 626, 645, by which this company has no bonded debt, and stock for \$5,000,000 only. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov., 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

Poughkeepsie Bridge Co.—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Bridge Co., the bridge to be ready for traffic in 1888. Capital stock, \$5,000,000; par value, \$100. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 276. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81.)

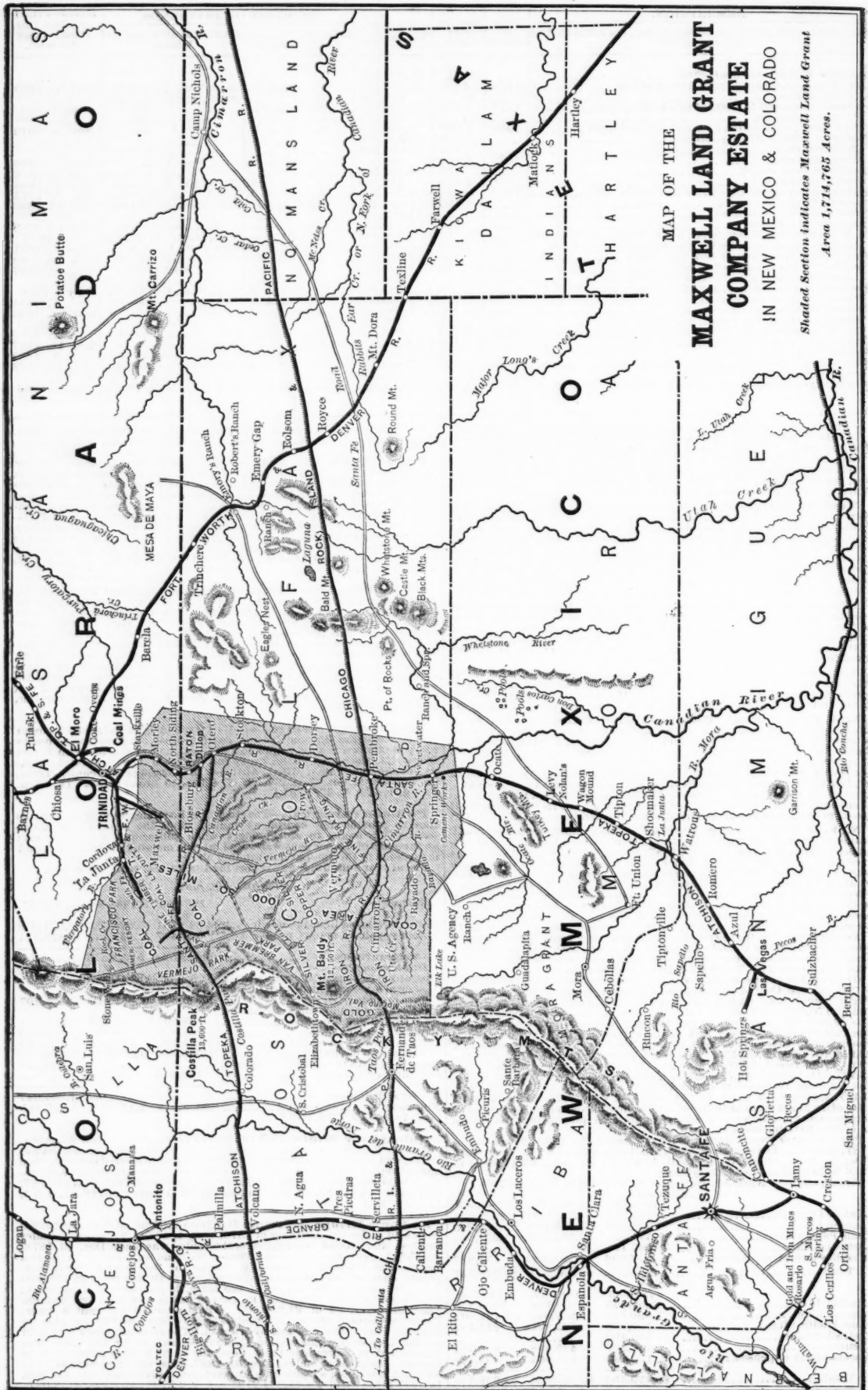
Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock; an increase of 25 per cent was voted at the meeting in Oct., 1887, and is included in the amount outstanding above.

Fiscal year ends July 31; report for 1886-7 was in V. 45, p. 538.

INCOME ACCOUNT.			
Revenue—	1884-85.	1885-86.	1886-87.
Earnings (leased lines included).....	4,946,151	5,075,383	5,621,018
Patent royalties, manuf. profits, &c.....	667,477	548,129	819,914
Total revenue.....	5,613,628	5,623,512	6,440,932
Disbursements—			
Operating expenses, including legal, general taxes and insurance (leased lines included).....	1,949,655	2,057,627	2,224,807
Paid other sleeping-car associations controlled and operated.....	708,005	892,176	969,896
Rentals of leased lines.....	162,529	66,000	66,000
Coupon interest on bonds.....	171,453	168,050	159,150
Dividends on capital stock.....	1,273,962	1,274,028	1,274,176
Repairs of cars in excess of mileage.....			210,018
Contingency account.....	100,000	100,000	
Total disbursements.....	4,365,604	4,467,881	4,904,047
Net result.....	1,248,024	1,155,631	1,536,885
—(V. 45, p. 509, 538, 696.)			

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to dividends for the year of \$328,854, against \$178,448 in 1886-87; dividends in 1886-87, 2 1/2 per cent; in 1887-8, 5 1/2 per cent. (V. 45, p. 83; V. 47, p. 49.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were \$1,714,592; net, \$903,962; surplus over interest, guar. dividends, etc., \$49,336. In 1886 gross earnings, \$1,554,212; net, \$336,799; charges, \$89,027; deficit, \$22,288—caused by Southwest strike. (V. 46, p. 255, 471.)



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DESCRIPTION. explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—Stock.		\$100	\$19,909,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1888
Bonds, 4th series	1872	1,000	820,000	8	A. & O.	do do	Oct. 15, 1892
Bonds, debenture	1878	1,000	955,000	7	do	do do	Oct. 15, 1888
Quicksilver Mining—Common stock.		100	5,708,700	40c.	do	do do	May, 1882
Preferred 7 per cent stock, not cumulative		100	4,291,300	1½	do	N. Y., Office 20 Nassau St.	July 2, 1888
St. Louis Bridge & Tunnel RR.—Bridge stock, common.		100	2,500,000				
1st preferred stock, guar. by Mo. Pac. and Wab.		100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	July, 1888
2d preferred stock, guar.		100	3,000,000	1½	J. & J.	do do	July, 1888
1st mortgage, new, sinking fund	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.		100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1888
Southern & Atlantic Telegraph—Stock (guar. 5 per cent.).		25	948,875	2½	A. & O.	N. Y., West. Union Tel.	April, 1888
Sterling Iron & Railway—Stock		50	2,300,000				
Mortgage bonds, income, series "B"	1880	500 ac.	418,000	7	Feb. 1	N. Y. Office 45 William at	April 1, 1894
Plain income bonds	1876	1,000	495,575	6	do	do	Oct. 1, 1896
Sterling Mountain RR.—1st mort. income guar.	1881	1,000	475,674	7	Feb. 1	N. Y. Office 45 William at	July 7, 1895
Sutro Tunnel—Stock.		10	20,000,000				
Mortgage income bonds	1887	100	997,863			London.	
Tennessee Coal Iron & RR. Co.—Stock		100	10,000,000	1	Q.—F.	N. Y. Fourth Nat. Bank	May 14, 1887
Pratt Coal & Iron Co., Ala., 1st mortgage, sink. fund.	1883	1,000	715,000	7	M. & N.	do do	Nov. 15, 1903
Alice Furnace Co., Ala., 1st bonds	1882	1,000	309,000	7	A. & O.	do do	1892 to 1902
Birm'm, Ala., Div., cons. M. g. s. f. 1 p. c. not drawn.	1887	1,000	3,403,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bonds, gold, sink. fund 1½ p. c. yearly.	1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
United Lines Telegraph—Stock.			3,000,000				
1st mortgage (subject to old lien of \$300,000).			1,200,000	6			
2d mortgage (for \$360,000).	1885		(0)	3, 4, 5		1st coup. due July 1, '87	1915
United States Express—Stock.		100	10,000,000	4	Q.—F.	N. Y. Office, 82 B'way.	May 15, 1888
Wells, Fargo & Company Express—Stock.		100	6,250,000	4	J. & J.	N. Y. Office, 63 B'way.	July 18, 1888
Western Union Telegraph—Stock.		100	86,200,000	1½	Q.—J.	New York Office.	July 16, 1888
Real estate bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,336,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bonds, sinking fund 1 per cent, drawn at 100.	1875	1,000	4,876,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Sterling bonds, sinking fund 1 p. ct., drawn at 100.	1875	\$100 &c	881,324	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900
Collateral Trust bonds for \$7,500,000.	1888	1,000	(0)	5	J. & J.	N. Y., Office, 193 B'way	Jan. 3, 1938

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling M. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1888. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Constock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 1886-7 \$266,553; net \$189,838. Suit for foreclosure is pending, the claim being held by the reorganization committee, and stockholders were offered the privilege till July 11, 1888, of taking mortgage income bonds at 50 in payment for an assessment on their stock. See V. 46, p. 819. (V. 45, p. 84, 509, 696, 847; V. 46, p. 125, 803, 819; V. 47, p. 50.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refunded into the above new issue of Tenn. Div. bonds, due 1917. There remained outstanding Dec. 31, 1887, \$176,000 in bonds of small amounts, and sinking funds then held amounted to \$388,808. To stockholders of June 27, 1888, the company offers the privilege of taking 10-1-0 of their holdings in new 8 per cent pref. stock 90 and selling to the company 8-1-0 of their holdings in 30s, this being equivalent to a contribution of \$6.57 per share. In year ending Jan. 31, 1888, gross receipts were \$765,376; surplus over charges, \$87,097; dividends (1 p. ct.), \$100,300. (V. 44, p. 91, 245, 204, 235, 245, 401, 499, 809; V. 45, p. 103, 273, 643; V. 46, p. 134, 245, 510, 539, 574, 739, 819.)

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel., sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn. The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization embraced the following points: The formation of a successor company with a capital stock of not more than \$3,000,000. First mortgage by the new company on all of the property under which not more than \$1,200,000 of bonds are to be issued, with interest thereon at 6 per cent. Second mortgage by the new company on all of the property under which not more than \$3,600,000 of bonds are to be issued; the interest on these second mortgage bonds, however, did not begin to run until the 1st of January, 1887, and then for the first two years only at 3 per cent, for the next two years at 4 per cent, and thereafter at 5 per cent. The general mortgage bonds outstanding were to receive a new \$500 bond for each \$1,000 bond, being scaled one-half. The stock to receive one new share in exchange for four old shares. (See INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues, for further information.) Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co.—(V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. (See V. 45, p. 303, 341, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. J. H. Easton. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. An innumerable war of interest against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in Oct., 1883.

The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In March, 1886, the company decided to pay the April dividend of 1½ per cent in scrip, and to issue new stock in V. 45, p. 339, and in March, 1887, voted to issue \$1,200,000 stock to take up this scrip, and new bonds

to retire the stocks of several of the leased lines having guar. rentals. Cash dividends were resumed at 1 per cent quarterly in July, 1887.

The collateral trust bonds of 1888 were issued to retire an equal amount of stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$500,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,800 miles; leased, 1,504, controlled, 4,430. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The statement for the quarter ending June 30, 1888 (partly estimated) was as follows, compared with the actual figures for same quarter in 1887:

	Actual, 1887.	Estimated, 1888.
Net revenue	\$1,100,782	\$1,350,000
Deduct—		
Interest on bonds	\$122,665	\$122,652
Sinking fund	20,000	20,000
	\$102,665	142,652

Net income	\$998,117	\$1,207,348
Less dividend	811,804	1,077,338
Surplus for quarter	\$186,253	\$129,990
Add nominal surplus to March 31	6,815,932	7,326,897
Nominal surplus June 30	\$7,002,185	\$7,456,887

*\$40,000 deducted for returned cash, before appropriated to sinking fund.

Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.

	1884-85.	1885-86.	1886-87.
Revenues for the year	\$17,706,834	\$16,298,639	\$17,191,910
Expenses—			
Operating and gen. expenses	\$8,544,554	\$3,510,658	\$9,077,445
Rentals leased lines	1,822,543	1,392,347	1,899,934
Maintenance & reconstruction	1,146,871	1,278,123	1,673,670
Taxes	301,732	499,592	278,594
Equipment of offices and wires	190,210	203,061	224,985
Total expenses	\$12,005,910	\$12,378,783	\$13,154,628
Profits	\$5,700,925	\$3,919,856	\$4,037,282
Disbursements—			
For dividend	\$4,999,325	\$3,399,573	\$811,864
For interest on bonds	495,072	494,461	493,074
For sinking funds	39,991	39,991	39,991
Total disbursements	\$5,534,389	\$3,934,025	\$1,344,929
Balance of profits	\$166,336	def. 14,169	\$2,692,353
Surplus July 1 (beginning of yr.)	\$4,157,469	\$4,324,004	\$4,309,835
Balance of profits for year	166,335	def. 14,169	2,692,353
Total nominal surplus June 30 (end of year)	\$4,324,004	\$4,309,835	\$7,002,188

Sinking funds June 30, 1887, contained \$364,893.

The range in prices of stocks for a series of years has been: In 1881, 77 @ 94; in 1882, 76½ @ 93½; in 1883, 71½ @ 84½; in 1884, 49 @ 74½; in 1885, 53½ @ 1½; in 1886, 60½ @ 50½; in 1887, 67½ @ 81½; in 1888, to July 20, incl., 70½ @ 79½.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1886, to June 30, 1887:

Year.	Poles.	Miles of Cables.	Miles of No. of Wires.	Offices.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250			\$	\$
1866-67	46,270	85,291	2,565		5,879,282	6,568,925	2,624,919
1867-68	50,183	97,594	3,219		6,404,595	7,004,560	2,641,710
1868-69	52,099	104,584	3,607		7,934,933	7,316,918	2,748,801
1869-70	54,109	112,191	3,972		9,157,646	7,138,737	2,227,905
1870-71	61,032	131,151	4,604		10,646,077	7,631,448	2,532,642
1871-72	62,033	137,190	5,237		12,444,499	8,457,095	2,790,232
1872-73	65,757	154,472	5,740		14,456,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188		16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,565		17,153,710	9,564,574	2,292,157
1875-76	73,532	183,832	7,072		18,729,567	10,034,983	3,399,590
1876-77	76,955	194,323	7,500		21,159,941	10,812,352	3,140,127
1877-78	81,032	201,151	8,004		23,918,894	11,861,355	3,551,642
1878-79	82,997	211,566	8,534		25,070,108	10,960,640	4,800,440
1879-80	85,545	223,534	9,077		29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737		32,500,000	14,393,543	5,908,279
1881-82	131,060	374,368	12,068		38,422,247	17,141,455	7,118,070
1882-83	144,294	432,726	12,917		41,181,177	19,454,392	7,660,350
1883-84	145,037	450,571	13,761		42,076,226	19,632,939	6,610,435
1884-85	147,530	462,283	14,184		42,096,583	17,706,833	5,700,924
1885-86	154,422	496,607	15,142		43,289,807	16,298,639	3,919,855
1886-87	156,814	524,641	15,658		47,394,330	17,191,910	4,037,281

—(V. 45, p. 69, 473, 508, 509, 643, 811; V. 46, p. 352, 771.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.		
	Par.	Amount.		Period.	1886.	1887.
America*	100	3,000,000	1,907,600	J. & J.	8	8
Am. Exch.	100	5,000,000	1,545,600	M. & N.	7	7
Bk. of Dep't	100	300,000	22,900	J. & J.	10	12
Bowery	100	250,000	352,900	J. & J.	10	12
Broadway	25	1,000,000	1,458,200	J. & J.	20	16
Butch's & D.	25	300,000	276,600	J. & J.	8	8
Central	100	2,000,000	502,200	J. & J.	7	8
Chase	100	500,000	517,700	J. & J.	6	6
Chemical	100	1,000,000	493,400	Q-J	14	12
Citizens	25	600,000	5,581,000	Rim'y	100	100
City	100	1,000,000	2,216,500	M. & N.	15	15
Columbia*	100	200,000	38,000	J. & J.	8	8
Commerce	100	5,000,000	3,014,700	J. & J.	8	8
Commercial	100	300,000	42,800	J. & J.	7	7
Continental	100	1,000,000	300,300	J. & J.	6	7
Corn Exch.	100	1,000,000	1,078,900	F. & A.	10	10
East River	25	250,000	115,300	J. & J.	8	8
11th Ward	25	100,000	130,100	J. & J.	8	8
Fifth	100	150,000	239,200	J. & J.	6	6
Fifth Ave.	100	100,000	661,300	J. & J.	8	8
First	100	500,000	5,628,400	Q-J	40	40
Fourth	100	3,200,000	1,157,200	J. & J.	8	8
Gallatin	50	1,000,000	1,255,400	A. & O.	10	10
Garfield	50	200,000	225,800	J. & J.	6	6
Germ'n Am.	75	750,000	216,400	F. & A.	6	6
Germ'n Ex.	100	200,000	341,300	Q-F	12	12
Germania*	100	200,000	344,900	M. & N.	9	9
Greenwich	25	200,000	81,400	M. & N.	6	6
Hamilton*	100	150,000	48,700	J. & J.	7	7
Har'm*	100	1,000,000	971,300	J. & J.	7	7
Hanover	100	100,000	54,700	J. & J.	7	7
Hud. Riv'r	100	200,000	103,500	J. & J.	14	14
Imp. & Trad.	100	1,500,000	3,606,500	J. & J.	14	14
Irving	50	500,000	235,900	J. & J.	8	8
Leather Mfr.	100	600,000	512,100	J. & J.	10	10
Lenox Hill	100	100,000	2,600	J. & J.	6	6
Lincoln	100	200,000	161,200	J. & J.	6	6
Mad'n St.	100	200,000	15,600	J. & J.	3	3
Manhattan	50	2,050,000	1,171,100	F. & A.	7	7
Mkt & Fut.	100	750,000	620,100	J. & J.	8	8
Mechanics	25	2,000,000	1,489,500	J. & J.	8	8
Mech. & Tr.	25	200,000	147,900	J. & J.	8	8
Mercantile	100	1,000,000	556,300	J. & J.	6	6
Merchants*	50	2,000,000	2,600,000	J. & J.	7	7
Merch. Ex.	50	600,000	110,500	J. & J.	6	6
Metropolis*	100	300,000	408,100	J. & J.	7	7
Mt. Morris*	100	100,000	175,200	J. & J.	6	6
Murry Hill	50	100,000	251,400	Q-J	16	16
Nassau*	100	500,000	166,600	M. & N.	8	8
N. Amst'm*	100	250,000	2,400	J. & J.	10	10
New York	100	2,000,000	1,621,500	J. & J.	10	10
N. Y. County	100	200,000	81,400	J. & J.	8	8
N. Y. N. Ex.	100	300,000	116,900	F. & A.	6	6
Ninth	100	750,000	253,900	J. & J.	7	7
Ninth Ave.*	100	100,000	7,000	J. & J.	7	7
Nine'th W'd	100	100,000	9,900	J. & J.	6	6
N. America	70	700,000	342,200	J. & J.	6	6
North Riv'r	30	240,000	110,700	J. & J.	8	8
Oriental	100	200,000	347,600	J. & J.	10	10
Pacific*	50	422,700	249,700	Q-F	8	8
Park	100	2,000,000	1,704,600	J. & J.	8	8
People's*	25	200,000	220,800	J. & J.	10	10
Phenix	20	1,000,000	501,600	J. & J.	6	6
Prod. Exch.	100	1,000,000	148,800	A. & O.	7	5
Republic	100	1,500,000	760,500	J. & J.	6	6
River Side*	100	1,000,000	4,200	J. & J.	6	6
St. Nicholas	100	500,000	222,200	J. & J.	5	5
Seaboard	100	300,000	129,800	J. & J.	5	5
Seventh	100	300,000	74,600	J. & J.	6	6
Shoe & L'thr	100	300,000	200,000	J. & J.	10	10
Sixth	100	200,000	77,400	J. & J.	8	8
State of N.Y.	100	1,200,000	460,700	M. & N.	8	8
Third	100	1,000,000	263,600	J. & J.	8	8
Traders' Ex.	40	1,000,000	211,000	J. & J.	6	6
Twelfth Ward	100	200,000	34,100	J. & J.	6	6
23d Ward*	100	100,000	600	J. & J.	6	6
Union*	100	250,000	2,500	J. & J.	8	8
U. States	100	500,000	481,400	Q-J	8	8
Western	100	3,500,000	35,500	J. & J.	10	10
West Side*	100	2,000,000	197,100	J. & J.	10	10

* These are not National banks. † April 30, 1888, for National banks and December 17, 1887, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	Par.	Amount.	Dividends and Interest.		
			Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3½	May 7, '88
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	July 1, '88
Bonds	1,000	250,000	A. & O.	5	July 1, '88
Consolidated Gas	100	354,300	J. & D.	2	June 15, '88
Jersey City & Hoboken	1,000	700,000	F. & A.	3	May 1, 1902
Metropolitan Bonds	100	3,500,000	J. & J.	2	July 10, '88
Mutual (N. Y.)	1,000	1,500,000	M. & N.	3	July 1, 1902
Bonds	25	1,000,000	Various	1½	July 1, '88
Nassau (Brooklyn)	Var's.	700,000	M. & N.	2½	May 1, '88
People's (Brooklyn)	10	1,000,000	Quar.	1½	June 15, '88
Bonds, 7 per cent	1,000	750,000	M. & N.	5	July 1, '88
Bonds, 6 per cent	Var's.	1,000,000	A. & O.	3	Apr. 1, '88
Williamsburgh	50	1,000,000	Quar.	2	July 20, '88
Bonds	1,000	1,000,000	A. & O.	3	1899
Metropolitan (Brooklyn)	100	1,000,000	J. & J.	3	July 1, '88
Municipal Bonds	1,000	750,000	M. & N.	3½	1899
Fulton Municipal	100	3,000,000	J. & J.	2½	July 15, '88
Bonds	100	2,000,000	J. & J.	2	1899
Equitable	1,000	1,000,000	F. & A.	6	May 1, '88
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1888.*	DIVIDENDS.			
	Par.	Amount.		1885.	1886.	1887.	Last Paid.
American	50	\$	\$301,352	10	10	10	July, '88. 5
Bowery	25	300,000	191,850	12	12	12	July, '88. 4
Broadway	25	200,000	328,036	13	12	12	Feb., '88. 6
Brooklyn (P.)	17	153,000	84,480	15	15	15	Jan., '88. 7½
Citizens'...	20	300,000	170,346	6-50	6-50	6½	July, '88. 3
City	70	210,000	160,459	9	8	8	Feb., '88. 4
Comm'n'w'th	100	500,000	19,233	.....	.....	.....	Jan., '87. 2
Continental	100	1,000,000	917,238	15-40	15-40	15-40	July, '88. 6-10
Eagle	40	300,000	642,265	15	15	15	Apr., '88. 5
Empire City	100	200,000	80,107	6	6	7	July, '88. 3
Exchange	30	200,010	87,015	7	7	7	Feb., '88. 3½
Farragut	50	200,000	89,498	10	10	10	July, '88. 5
Fire Ass'n.	100	200,000	43,223	.....	.....	.....	Jan., '88. 6
Firemen's	17	204,000	41,433	7	8	7	July, '88. 3
German Am.	100	1,000,000	2,112,137	14	15	20	July, '88. 10
Germania	50	1,000,000	672,142	10	10	10	July, '88. 5
Globe	50	200,000	107,385	10	10	10	July, '88. 5
Greenwich	25	200,000	448,335	10	10	10	July, '88. 5
Guardian	100	200,000	\$8,972	6	6	3	Jan., '87. 3
Hamilton	15	150,000	90,352	10	10	10	July, '88. 3
Hanover	50	1,000,000	428,928	10	10	10	July, '88. 5
Home	100	3,000,000	1,375,691	10	10	10	July, '88. 5
Howard	40	406,000	1,292	none.	3	3	Jan., '87. 3
Jefferson	30	200,010	54,069	10	10	10	Mch., '88. 5
Kings Co.	20	150,000	175,040	20	20	20	July, '88. 6
Knickerbocker	30	210,000	70,347	6	6	6	July, '87. 3
Lafayette (P.)	50	150,000	40,267	8	8	8	July, '88. 3
Long Isl. (P.)	100	300,000	32,430	10	7	8	Jan., '88. 3
Man. & Build.	100	200,000	167,144	6	8	8	Apr., '88. 1½
Mercantile	50	200,000	6,188	6	3	3	July, '88. 3
Merchants	50	200,000	52,003	9	7	6	Jan., '88. 3
Nassau (P.)	50	200,000	165,087	10	10	10	July, '88. 5
National	37½	200,000	62,055	8	8	8	July, '88. 4
N.Y. Equitable	35	210,000	304,039	12	12	11	July, '88. 5
N.Y. Fire	100	200,000	51,004	.....	8	8	Aug., '87. 4
Niagara	50	500,000	335,938	10	10	10	July, '88. 5
North River	25	350,000	59,229	6	8	8	Apr., '88. 4
Pacific	25	200,000	338,430	12	12	12	July, '88. 6
Park	100	200,000	10,676	10	8½	8½	July, '87. 3½
Peoples	50	200,000	54,194	10	10	10	July, '88. 3
Peter Cooper	20	150,000	20,710	12	12	12	July, '88. 3
Phenix (P.)	50	1,000,000	143,687	10	10	10	July, '87. 5
Rutgers	25	200,000	154,434	10	10	10	July, '88. 5
Standard	50	200,000	140,196	7	7	7	July, '88. 3½
Stuyvesant	25	200,000	73,569	9	10	8	July, '88. 3
Unit'd States	25	250,000	235,297	10	11	11	July, '88. 6
Westchester	10	300,000	282,705	10	10	10	Feb., '88. 6
Wmsbg C. (P.)	50	250,000	584,270	20	20	20	July, '88. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(P.) Brooklyn.

§ Impairment.

CITY HORSE RAILROAD STOCKS AND BONDS.

RAILROADS.	Par.	Amount.	Dividends and Interest.		
			Period.	Rate.	Date. *
Atlantic Avenue (Brooklyn).. Bonds.....	50 1,000	\$700,000 500,000	Q'r't'ly.	2 5-7	Jan., 1888 1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	J. & J.	4	July, 1888
1st mortgage.....	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock	100	2,100,000	Q.—J.	3	Jan., 1886
1st mortgage.....	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage.....	1,000	500,000	J. & J.	5	1914
Broadway (Brooklyn).....	100	525,000	Q.—J.	3	Aug., 1888
1st mortgage.....	1,000	250,000	J. & J.	7	1889
2d mortgage.....	1,000	100,000		6	1889
Brooklyn City—Stock.....	10	3,200,000	Q.—F.	2	Aug., 1889
1st mortgage.....	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown.....	100	1,000,000		1½	
1st mortgage.....	1,000	400,000		7	1890
Brooklyn Cross-town—Stock	100	1,200,000	A. & O.	7	Apr., 1888
1st mortgage bonds.....	1,000	400,000	J. & J.	7	
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Feb., 1888
1st mortgage.....	1,000	400,000	J. & J.	6	1902
Central Cross-town—Stock.....	100	600,000	Q.—J.	13	July, 1888
1st mortgage.....	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1887
Consol. mortgage bonds.....	1,000	1,200,000	Q.—F.	13	Dec., 1902
Christopher & 10th St.—Stock	100	650,000	Q.—F.	13	Aug., 1888
Bonds.....	1,000	100,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000		3	Aug., 1884
3d mortgage.....	1,000	75,000	J. & I.	7	1887
Consolidated.....	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock..	100	1,200,000	Q.—F.	2	May, 1888
1st mortgage, consol.....	500	1,000,000	J. & D.	6	June, 1893
Consol. mortgage bonds.....	100	1,200,000	F. & A.	6	Feb., 1884
Eighth Avenue—Stock.....	100	1,000,000	Q.—J.	1½	June, 1888
Scrip.....	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock.	100	748,000	Q.—F.	3%	Aug., 1888
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., 1893
Grand St. & Newtown (Bk'lyn)	100	170,000		2½	Jan., 1886
1st mortgage.....	1,000	275,000	F. & A.	2	1896
Hoboken & N. R. V. Fy.—Stk	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage.....	500	500,000	J. & J.	7	July, 1894
Ninth Avenue.....	100	800,000		2	Nov., 1887
Second Avenue—Stock.....	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage.....	1,000	1,600,000		5	1909
Sixth Avenue—Stock.....	100	1,500,000	Q.—F.	2	May, 1888
1st mortgage.....	1,000	1,000,000	J. & J.	7	July, 1890
Third Avenue—Stock.....	100	2,000,000	Q.—F.	1	May, 1888
Bonds.....	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock..	100	600,000	F. & A.	2½	Aug., 1888
1st mortgage.....	1,000	250,000	M. & N.	7	May, 1889

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1884. (2,375 to 2,396 m.)	88,313	88,379	94,157	88,306	88,543	79,749	73,900	88,087	93,270	109,734	123,088	149,079	1,011,102
1885. (2,375 to 2,396 m.)	104,791	98,450	97,303	82,831	88,224	68,011	70,092	77,351	90,523	104,273	98,637	115,700	1,073,180
1886. (2,375 to 2,396 m.)	94,153	90,300	98,839	88,872	78,275	85,475	82,694	97,759	104,428	124,072	131,878	120,352	1,215,195
1887. (2,375 to 2,396 m.)	137,791	124,505	119,213	110,654	114,749	117,865	115,765	129,617	137,963	153,792	165,106	158,545	1,575,816
1888. (2,375 to 2,396 m.)	136,740	128,707	127,662	116,047	114,348	111,343	111,343	111,343	111,343	111,343	111,343	111,343	1,113,343
Atchafalaya & Santa Fe—													
1884. (2,250 to 2,340 m.)	1,172,348	1,167,029	1,044,056	1,306,000	1,343,362	1,354,029	1,301,639	1,391,319	1,513,046	1,742,000	1,401,929	1,235,082	12,901,888
1885. (2,250 to 2,340 m.)	1,115,085	1,064,748	1,344,135	1,297,825	1,234,000	1,214,772	1,181,784	1,243,900	1,385,585	1,676,075	1,603,413	1,253,374	15,571,388
1886. (2,250 to 2,340 m.)	862,963	1,057,407	1,506,352	1,361,470	1,180,173	1,252,754	1,303,110	1,341,365	1,491,448	1,687,348	1,710,353	1,524,929	16,844,300
1887. (2,250 to 2,340 m.)	1,312,592	1,326,163	1,762,628	1,644,351	1,533,719	1,441,876	1,501,370	1,508,261	1,674,160	1,957,078	1,405,051	1,461,386	18,461,386
1888. (2,250 to 2,340 m.)	1,071,483	1,099,123	1,333,235	1,203,401	1,203,995	1,203,995	1,203,995	1,203,995	1,203,995	1,203,995	1,203,995	1,203,995	12,039,995
Burlington Cedar Rap. & No.													
1884. (988 to 990 m.)	213,893	201,994	217,349	217,576	221,573	206,415	195,970	216,500	201,161	281,413	274,132	288,415	2,794,459
1885. (988 to 990 m.)	223,719	202,537	272,390	245,457	239,383	230,451	224,381	225,824	290,973	319,503	313,006	290,000	3,069,514
1886. (988 to 990 m.)	177,563	207,548	241,943	209,100	211,355	215,124	200,735	240,435	297,853	316,204	290,670	309,779	2,931,369
1887. (988 to 990 m.)	220,209	193,972	280,775	235,216	216,788	217,446	202,163	237,634	299,002	319,688	290,580	305,375	3,005,962
1888. (988 to 990 m.)	208,345	221,014	209,507	193,176	194,501	232,148	232,148	232,148	232,148	232,148	232,148	232,148	2,321,488
Canadian Pacific—													
1884. (1,981 to 2,794 m.)	274,645	224,639	270,575	243,907	224,557	205,661	249,307	505,815	630,840	735,531	640,373	521,532	5,750,522
1885. (1,981 to 2,794 m.)	274,645	224,639	270,575	243,907	224,557	205,661	249,307	505,815	630,840	735,531	640,373	521,532	5,750,522
1886. (1,981 to 2,794 m.)	274,645	224,639	270,575	243,907	224,557	205,661	249,307	505,815	630,840	735,531	640,373	521,532	5,750,522
1887. (1,981 to 2,794 m.)	274,645	224,639	270,575	243,907	224,557	205,661	249,307	505,815	630,840	735,531	640,373	521,532	5,750,522
1888. (1,981 to 2,794 m.)	274,645	224,639	270,575	243,907	224,557	205,661	249,307	505,815	630,840	735,531	640,373	521,532	5,750,522
Central Iowa—													
1884. (401 to 490 m.)	113,702	90,154	114,720	122,700	121,898	100,751	97,212	124,331	149,950	154,381	122,190	118,297	1,448,358
1885. (401 to 490 m.)	86,247	85,972	127,397	92,152	88,777	80,739	85,079	113,565	142,044	147,943	123,940	127,497	1,307,372
1886. (401 to 490 m.)	82,972	102,771	111,028	95,003	108,409	97,430	100,000	117,023	125,254	131,965	129,455	129,777	1,323,625
1887. (401 to 490 m.)	120,435	107,972	124,312	103,101	103,930	91,018	92,014	112,960	125,270	128,678	138,502	134,518	1,352,539
1888. (401 to 490 m.)	98,272	107,972	124,312	103,101	103,930	91,018	92,014	112,960	125,270	128,678	138,502	134,518	1,352,539
Chesapeake & Ohio—													
1884. (502 m.)	380,621	390,072	313,542	300,211	287,497	257,292	320,938	348,187	303,103	270,181	276,079	304,912	3,538,605
1885. (502 m.)	380,621	390,072	313,542	300,211	287,497	257,292	320,938	348,187	303,103	270,181	276,079	304,912	3,538,605
1886. (502 m.)	380,621	390,072	313,542	300,211	287,497	257,292	320,938	348,187	303,103	270,181	276,079	304,912	3,538,605
1887. (502 m.)	380,621	390,072	313,542	300,211	287,497	257,292	320,938	348,187	303,103	270,181	276,079	304,912	3,538,605
1888. (502 m.)	380,621	390,072	313,542	300,211	287,497	257,292	320,938	348,187	303,103	270,181	276,079	304,912	3,538,605
Elizabeth, Lark & Big Sandy—													
1884. (139 m.)	47,388	45,949	57,519	50,403	57,646	58,056	74,856	83,172	76,252	68,574	71,228	65,584	762,627
1885. (139 m.)	55,641	48,082	53,307	55,988	49,929	52,701	58,056	62,842	72,519	70,932	68,294	57,732	704,467
1886. (139 m.)	50,278	47,421	53,307	55,988	49,929	52,701	58,056	62,842	72,519	70,932	68,294	57,732	704,467
1887. (139 m.)	70,451	68,420	81,638	78,584	81,704	93,741	98,989	100,056	100,707	112,633	110,634	99,321	1,112,733
1888. (139 m.)	87,500	74,409	75,634	60,337	60,337	60,337	60,337	60,337	60,337	60,337	60,337	60,337	603,337
Chicago Burlington & Quincy—													
1884. (3,467 to 4,646 m.)	1,042,220	1,071,013	1,108,029	1,282,451	1,381,127	1,077,182	1,735,109	2,447,495	2,707,110	2,688,597	2,233,301	2,060,200	25,483,613
1885. (3,467 to 4,646 m.)	1,042,220	1,071,013	1,108,029	1,282,451	1,381,127	1,077,182	1,735,109	2,447,495	2,707,110	2,688,597	2,233,301	2,060,200	25,483,613
1886. (3,467 to 4,646 m.)	1,042,220	1,071,013	1,108,029	1,282,451	1,381,127	1,077,182	1,735,109	2,447,495	2,707,110	2,688,597	2,233,301	2,060,200	25,483,613
1887. (3,467 to 4,646 m.)	1,042,220	1,071,013	1,108,029	1,282,451	1,381,127	1,077,182	1,735,109	2,447,495	2,707,110	2,688,597	2,233,301	2,060,200	25,483,613
1888. (3,467 to 4,646 m.)	1,042,220	1,071,013	1,108,029	1,282,451	1,381,127	1,077,182	1,735,109	2,447,495	2,707,110	2,688,597	2,233,301	2,060,200	25,483,613
Chicago & Eastern Illinois—													
1884. (251 m.)	125,425	107,407	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1885. (251 m.)	125,425	107,407	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1886. (251 m.)	125,425	107,407	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1887. (251 m.)	125,425	107,407	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
1888. (251 m.)	125,425	107,407	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,546,115
Chicago Milwaukee & St. Paul—													
1884. (4,804 to 4,932 m.)	1,407,097	1,317,064	1,788,729	1,948,636	1,985,708	1,910,922	1,949,545	1,825,348	2,201,241	2,539,700	2,308,977	2,318,998	23,470,080
1885. (4,804 to 4,932 m.)	1,407,097	1,317,064	1,788,729	1,948,636	1,985,708	1,910,922	1,949,545	1,825,348	2,201,241	2,539,700	2,308,977	2,318,998	23,470,080
1886. (4,804 to 4,932 m.)	1,407,097	1,317,064	1,788,729	1,948,636	1,985,708	1,910,922	1,949,545	1,825,348	2,201,241	2,539,700	2,308,977	2,318,998	23,470,080
1887. (4,804 to 4,932 m.)	1,407,097	1,317,064	1,788,729	1,948,636	1,985,708	1,910,922	1,949,545	1,825,348	2,201,241	2,539,700	2,308,977	2,318,998	23,470,080
1888. (4,804 to 4,932 m.)	1,407,097	1,317,064	1,788,729	1,948,636	1,985,708	1,910,922	1,949,545	1,825,348	2,201,241	2,539,700	2,308,977	2,318,998	23,470,080
Chicago & Northwestern—													
1884. (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,105	1,970,829	1,990,275	1,970,177	2,027,982	2,346,914	2,523,843	1,906,506	1,651,740	23,491,088
1885. (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,105	1,970,829	1,990,275	1,970,177	2,027,982	2,346,914	2,523,843	1,906,506	1,651,740	23,491,088
1886. (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,105	1,970,829	1,990,275	1,970,177	2,027,982	2,346,914	2,523,843	1,906,506	1,651,740	23,491,088
1887. (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,105	1,970,829	1,990,275	1,970,177	2,027,982	2,346,914	2,523,843	1,906,506	1,651,740	23,491,088
1888. (3,761 to 3,843 m.)	1,502,418	1,504,100	1,766,940	1,822,105	1,970,829	1,990,275	1,970,177	2,027,982	2,346,914	2,523,843	1,906,506	1,651,740	23,491,088
Chic. St. Paul Minn. & Omaha—													
1884. (1,307 to 1,318 m.)	350,283	331,453	403,952	567,908	513,349	478,514	400,790	400,130	527,884	642,490	540,959	444,190	5,784,633
1885. (1,307 to 1,318 m.)	350,283	331,453	403,952	567,908	513,349	478,514	400,790	400,130	527,884	642,490	540,959	444,190	5,784,633
1886. (1,307 to 1,318 m.)	350,283	331,453	403,952	567,908	513,349	478,514	400,790	400,130	527,884	642,490	540,959	444,190	5,784,633
1887. (1,307 to 1,318 m.)	350,283												

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mobile & Ohio—													
1884..... (528 m.)..	179,228	161,283	185,375	167,790	143,774	140,086	139,323	143,606	100,660	212,450	253,333	284,637	2,160,412
1885..... (528 m.)..	201,681	164,494	190,056	128,428	128,053	108,785	109,892	123,338	158,045	223,504	235,246	278,530	2,045,951
1886..... (687 m.)..	184,283	167,139	166,152	149,712	126,065	144,505	174,306	155,535	174,356	234,410	244,781	287,024	2,251,399
1887..... (687 m.)..	200,415	200,439	184,493	154,407	155,965	176,911	170,861	184,078	230,714	267,173	271,281	242,122	2,517,388
1888..... (687 m.)..	202,137	211,811	*202,300	*169,174	213,550	192,358							
Nashville Chatt. & St. Louis—													
1884..... (580 m.)..	180,992	210,495	206,819	188,197	190,751	161,957	187,475	218,190	210,586	203,737	196,001	197,512	2,358,689
1885..... (580 m.)..	184,980	174,919	186,737	165,381	167,495	147,700	165,697	182,116	192,895	191,846	181,488	183,397	2,134,567
1886..... (580 to 600 m.)..	185,519	184,652	187,350	172,812	172,330	178,139	215,259	244,397	223,311	213,930	213,769	229,946	2,400,771
1887..... (600 to 627 m.)..	242,094	249,481	245,733	222,720	250,201	241,071	258,877	272,481	270,148	265,024	259,625	275,482	3,056,917
1888..... (627 to 650 m.)..	270,506	245,835	257,133	229,263	292,797	229,181							
N. Y. Central & Hud. Riv.													
1884..... (908 m.)..	2,091,422	2,333,548	2,237,252	1,816,324	1,814,306	1,972,915	1,665,554	1,950,194	2,437,668	2,345,487	2,920,931	2,710,184	24,495,875
1885..... (1,141 m.)..	2,295,065	2,787,839	2,759,266	2,363,544	2,542,822	2,664,243	2,677,620	2,980,074	3,054,548	3,130,361	2,885,832	2,945,063	28,615,015
1886..... (1,441 to 1,447 m.)..	2,714,710	2,544,831	2,491,410	2,201,710	2,252,931	2,417,911	2,532,931	2,817,911	3,432,931	3,438,555	3,534,900	3,292,921	32,969,084
1887..... (1,447 m.)..	2,716,704	2,586,483	2,849,609	2,748,777	2,834,544	2,866,316							
New York Lake Erie & West—													
1884..... (1,622 m.)..	1,597,211	1,496,394	1,495,541	1,727,434	1,615,394	1,568,568	1,784,639	1,861,214	2,104,375	1,867,887	1,703,338	1,750,385	20,360,380
1885..... (1,622 m.)..	1,315,443	1,371,024	1,568,523	1,459,012	1,451,614	1,451,633	1,561,722	1,737,458	1,835,684	1,860,645	1,612,526	1,572,881	19,559,054
1886..... (1,622 m.)..	1,531,604	1,551,486	1,703,221	1,741,356	1,951,877	1,887,505	1,985,360	2,051,695	2,396,877	2,234,589	2,048,512	1,985,149	23,029,507
1887..... (1,622 m.)..	1,705,070	1,761,182	1,946,403	1,891,232	2,068,965	2,066,573	2,131,200	2,180,675	2,183,657	2,309,215	2,183,240	2,029,935	24,464,236
1888..... (1,622 m.)..	1,718,428	1,860,477	1,952,824	1,928,256	2,179,857								
New York & New England													
1884..... (384 m.)..	243,407	252,603	259,471	275,507	273,720	283,531	276,217	300,794	281,638	306,734	254,430	280,050	3,246,713
1885..... (384 m.)..	230,420	230,096	263,634	262,102	260,305	271,067	295,967	327,248	351,611	339,965	309,743	311,016	3,444,464
1886..... (384 m.)..	244,964	279,924	279,924	279,924	279,924	279,924	279,924	279,924	279,924	279,924	279,924	279,924	3,065,361
1887..... (447 m.)..	357,787	364,518	430,097	411,351	376,657	396,110	408,968	408,773	477,132	469,883	448,465	425,857	5,030,536
1888..... (447 m.)..	391,539	386,958	378,440	410,325	424,439								
New York Susq. & West—													
1884..... (144 m.)..	64,055	64,140	71,704	82,278	86,781	82,970	97,017	105,828	95,417	90,059	97,275	87,686	1,034,210
1885..... (144 m.)..	70,665	85,505	91,098	90,331	85,294	90,222	100,696	101,353	105,354	105,087	97,344	86,405	1,092,354
1886..... (17 m.)..	81,550	74,282	86,179	87,316	87,204	84,057	97,841	94,846	102,817	109,898	107,735	112,545	1,129,440
1887..... (17 m.)..	119,257	116,864	106,151	1,06,381	96,471	113,639	115,968	131,475	131,023	131,499	129,964	185,645	1,393,184
Norfolk & West—													
1884..... (502 m.)..	213,020	225,357	210,298	211,522	202,430	183,890	185,824	228,408	270,010	288,495	344,810	247,103	2,711,152
1885..... (502 m.)..	229,302	229,302	229,302	229,302	229,302	229,302	229,302	229,302	229,302	229,302	229,302	229,302	2,771,152
1886..... (511 to 533 m.)..	218,907	221,789	227,307	267,550	235,701	228,128	256,280	287,407	310,225	334,712	357,708	297,327	3,252,058
1887..... (533 m.)..	279,305	299,304	322,470	322,091	321,814	324,200	334,764	389,032	404,724	439,851	410,211	406,438	4,254,794
1888..... (554 m.)..	380,801	350,708	410,342	396,512	408,788	*445,546							
Northern Central													
1884..... (323 m.)..	409,846	308,613	462,564	454,749	477,848	416,035	477,516	510,427	476,811	519,795	474,805	442,269	5,521,878
1885..... (323 m.)..	404,216	389,409	483,390	450,010	454,917	416,219	411,723	451,370	504,764	534,011	483,594	507,696	5,490,922
1886..... (323 m.)..	409,133	399,061	490,142	411,334	411,334	411,334	411,334	411,334	411,334	411,334	411,334	411,334	5,474,616
1887..... (323 m.)..	514,947	488,990	514,022	513,650	495,670	554,404	536,338	606,628	628,532	501,294	542,458	490,286	6,212,927
1888..... (377 m.)..	452,441	454,751	426,081	488,614	528,996								
Northern Pacific													
1884..... (2,449 to 2,453 m.)..	414,103	520,085	978,956	1,451,514	1,287,905	1,143,123	1,022,438	1,092,602	1,238,590	1,461,511	1,116,379	758,229	12,618,305
1885..... (2,453 to 2,491 m.)..	553,582	599,964	691,612	877,665	901,100	1,012,507	1,000,011	971,289	1,242,955	1,529,325	1,249,338	775,371	11,349,660
1886..... (2,741 to 2,892 m.)..	406,330	594,240	858,116	968,484	983,731	1,077,560	1,020,126	1,298,328	1,472,673	1,443,667	1,299,906	890,065	12,322,552
1887..... (2,895 to 3,277 m.)..	571,421	555,728	1,030,679	1,121,009	1,049,218	1,149,102	1,202,576	1,399,586	1,408,210	1,674,881	1,940,140	1,181,773	13,854,320
1888..... (3,577 m.)..													
Ohio & Mississippi—													
1884..... (616 m.)..	302,145	231,023	386,372	305,476	312,756	287,135	282,202	335,709	387,152	354,880	273,033	298,076	3,702,669
1885..... (616 m.)..	300,301	297,879	341,501	315,067	275,460	294,201	281,793	334,313	344,919	385,603	371,961	312,951	3,676,613
1886..... (616 m.)..	274,180	274,180	305,756	290,198	298,035	308,119	335,431	378,100	363,391	387,747	325,054	496,018	3,872,589
1887..... (616 m.)..	395,219	311,028	390,297	300,294	296,792	297,924	322,692	409,911	408,054	413,137	337,328	345,919	4,128,385
1888..... (616 m.)..	304,827	290,978	292,920	270,079	290,161	*262,533							
Oregon Railway & Nav. Co.													
1884..... (637 m.)..	299,373	224,897	381,418	428,201	438,144	344,729	328,259	331,351	387,716	482,188	413,060	252,035	4,308,341
1885..... (657 to 685 m.)..	224,445	236,883	347,099	329,030	339,491	382,782	405,776	443,458	577,690	696,212	629,672	492,450	5,102,788
1886..... (685 to 743 m.)..	324,618	305,784	450,865	497,473	480,345	481,732	481,881	480,188	556,053	653,306	519,182	408,152	5,344,662
1887..... (742 to 752 m.)..	274,732	240,810	324,810	324,810	324,810	324,810	324,810	324,810	324,810	324,810	324,810	324,810	5,344,662
1888..... (752 m.)..	272,438	443,247	458,733	478,053	507,550								
Pennsylvania—													
(All lines east of Pittsburgh & Erie)													
1884..... (2,036 to 2,202 m.)..	3,574,283	3,426,733	4,002,627	4,156,309	4,267,173	3,906,174	3,989,085	4,617,894	4,447,547	4,447,547	3,950,087	3,769,328	48,506,911
1885..... (2,202 to 2,250 m.)..	3,277,532	3,075,700	3,635,374	3,704,890	3,890,490	3,735,638	3,885,105	3,956,306	4,276,628	4,359,174	3,971,539	3,404,682	45,610,027
1886..... (2,250 to 2,322 m.)..	3,421,536	3,549,475	3,901,853	3,802,617	4,178,580	4,396,101	4,396,101	4,585,390	4,674,052	4,737,351	4,347,218	4,428,216	50,070,068
1887..... (2,322 to 2,340 m.)..	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	4,383,788	50,070,068
1888..... (2,340 m.)..	4,103,979	4,379,455	4,526,561	4,650,045	5,027,758								
Philadelphia & Reading—													
1884..... (940 m.)..	218,776	193,719	237,645	312,585	376,976	426,396	324,737	415,935	340,135	370,150	339,298	254,169	3,679,694
1885..... (940 m.)..	211,170	214,239	237,645	312,585	376,976	426,396	324,737	415,935	340,135	370,150	339,298	254,169	3,679,694
1886..... (940 m.)..	211,000	198,053	250,658	342,929	394,884	290,798	312,745	330,628	428,928	390,893	392,146	291,237	3,608,997
1887..... (940 m.)..	2,068,571	2,616,277	3,043,163	2,956,422	3,741,436	3,381,673	3,603,096	4,035,480	4,103,694	4,406,960	4,330,801	3,289,078	41,559,777
1888..... (940 m.)..	1,268,068	1,380,801	2,057,662	3,051,314	3,629,270								

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared :

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central.....	East Tenn. Virginia & Georgia.	Esconaba & Lake Superior.....	Chicago & Northwestern.
Albany Knoxville & Des Moines.....	Chicago Burlington & Quincy.	Essex.....	Eastern (Mass.).
Allegany Central.....	Chicago & Pittsburg.	European & North American.....	Chicago & North.
American Middle & Improvement.....	Central of New Jersey.	Evansville & Crawfordville.....	Evansville & Terre Haute.
Androscoegin & Kennebec.....	Maine Central.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis
Atchison & Nebraska.....	Chicago Burlington & Quincy.		
Atchison & Pike's Peak.....	Central Branch Union Pacific.		
Atlantic & Great Western.....	New York Pennsylvania & Ohio.		
Atlantic & Gulf.....	Chicago & St. Louis & Western.		
Atlantic Mississippi & Ohio.....	Norfolk & Western.		
Atlantic & Northwest.....	Canadian Pacific.		
Augusta & Knoxville.....	Port Royal & Western Carolina.		
Baltimore Short-Line.....	Cincinnati Wash. & Baltimore.		
Bellefontaine & Indiana.....	Cleveland Columbus Cin. & Ind.		
Bellville & Erie.....	St. Louis Alton & Terre Haute.		
Beloit & Madison.....	Chicago & Northwestern.		
Booneville Bridge.....	Missouri Kansas & Texas.		
Boston Barre & Gardner.....	Pittsburg.		
Boston Clin. Fitch. & New Bed.....	Old Colony.		
Boston Hartford & Erie.....	New York & New England.		
Boston Hoosac Tunnel & Western.....	Pittsburg.		
Boston Portland & Fishkill.....	New York & New England.		
Brunswick & Albany.....	Brunswick & Western.		
Buffalo & Erie.....	Lake Shore & Michigan Southern.		
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.		
Buffalo Pittsburg & Western.....	Western New York & Pennsylvania.		
Burlington & Missouri River.....	Chicago Burlington & Quincy.		
Burlington & Southwestern.....	Chicago Burlington & Quincy.		
Cairo Arkansas & Texas.....	Missouri Pacific, St. L. I. M. & So.		
Cairo & Fulton.....	Missouri Pacific, St. L. I. M. & So.		
Cairo & St. Louis.....	St. Louis & Cairo.		
Cairo & Vincennes.....	Cairo Vincennes & Chicago.		
California & Oregon.....	Central Pacific.		
California Southern.....	Atchison Topeka & Santa Fe.		
Camden & Ansonby.....	United New Jersey.		
Canada Central.....	Canadian Pacific.		
Cayuga Southern.....	Geneva Ithaca & Sayre.		
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & N.		
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & N.		
Cedar Rapids Missouri River.....	Chicago & Northwestern.		
Chicago Clinton Dubuque & Minn.....	Chic. M. & St. Paul.		
Chicago & Great Eastern.....	Chicago St. Louis & Pittsburg.		
Chicago & Illinois River.....	Chicago & Alton.		
Chicago Iowa & Nebraska.....	Chicago & Northwestern.		
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.		
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.		
Chicago Milwaukee & N. W.....	Chicago & Northwestern.		
Chicago & Milwaukee.....	Chicago & Northwest.		
Chicago & Ohio River.....	Chicago & Northwestern.		
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.		
Chicago Peoria & St. Louis.....	Jacksonville Southeastern.		
Chicago Rockford & Northern.....	Chicago & Iowa.		
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.		
Chicago St. Louis & New Orleans.....	Illinois Central.		
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.		
Chicago St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.		
Chicago & Southwestern.....	Chicago Rock Island & Pacific.		
Chicago & Springfield.....	Illinois Central.		
Chicago & Tomah.....	Chicago & Northwestern.		
Chicago Wisconsin & Minnesota.....	Wisconsin Central.		
Cincinnati & Baltimore.....	Cincinnati Wash. & Baltimore.		
Cincinnati & Chicago Air Line.....	Chicago St. Louis & Pittsburg.		
Cincinnati & Eastern.....	Ohio & Northwestern.		
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.		
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.		
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.		
Cincinnati Southern.....	Cincinnati & St. Louis & Pittsburg.		
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.		
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.		
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.		
Cleveland & Toledo.....	Lake Shore & Michigan Southern.		
Clevel. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.		
Columbia & Augusta.....	Charlotte Columbia & Augusta.		
Col. Chicago & Indiana.....	Chicago St. Louis & Pittsburg.		
Columbus & Indianapolis Central.....	Chicago St. Louis & Pittsburg.		
Columbus & Toledo.....	Col. Hocking Valley & Toledo.		
Connecticut Western.....	Hartford & Connecticut Western.		
Connetquot Valley.....	Cleveland & Canton.		
Consolidated Vermont.....	Central of Vermont.		
Corpus Christi San D. & Rio G.....	Mexican N. Pacific.		
Covington & Lexington.....	Kentucky Central.		
Cowley Sumner & Fort Smith.....	Atchison Topeka & Santa Fe.		
Current River.....	Kansas City Fort Scott & Memphis.		
Dakota Central.....	Chicago & No. West.		
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.		
Danville & Grand Rapids.....	Chicago & Ohio River.		
Danville Olney & Ohio River.....	Chicago & Ohio River.		
Danville & Vincennes.....	Chicago & East. Illinois.		
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.		
Dayton & Ironton.....	Dayton Fort Wayne & Chicago.		
Deaver & East St. Louis.....	Wabash St. Louis & Pacific.		
Denver Memphis & Atlantic.....	Missouri Pacific.		
Denver & New Orleans.....	Denver, Tex. & Gulf.		
Denver Pacific.....	Union Pacific.		
Denver Western & Pacific.....	Union Pacific.		
Des Moines & Minneapolis.....	Chicago & No. Western.		
Detroit & Bay City.....	Michigan Central.		
Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.		
Detroit Milwaukee & Grand Haven.....	Detroit Grand Haven & Milwaukee.		
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.		
D			

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.	St. Joseph & Pacific.....	St. Joseph & Grand Island.
Memphis & Ohio.....	Louisville & Nashville.	St. Joseph & Western.....	St. Joseph & Grand Island.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.	St. Louis Council Bluffs & Omaha.....	Wabash Western.
Menominee River.....	Chicago & Northwestern.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
Metropolitan Elevated.....	Manhattan Elevated.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Michigan Air-Line.....	Michigan Central.	St. Louis Kansas & Arizona.....	Missouri Pacific.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.	St. Louis Kansas City & Northern.....	Wabash Western.
Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.	St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
Midland of New Jersey.....	N. Y. Susquehanna & Western.	St. Louis & Lexington.....	Missouri Pacific.
Milwaukee & Madison.....	Chicago & Northwestern.	St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.	St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
Minneapolis Eastern.....	Chicago St. Paul Minn. & Omaha.	St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.	St. Louis & Southeastern.....	Louisville & Nashville.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis, St. P. & Sault Ste. Marie.	St. Louis Wichita & Western.....	St. Louis & San Francisco.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Minnesota Central.....	Chicago Milwaukee & St. Paul.	St. Paul Eastern Grank Trunk.....	Milwaukee Lake Sh. & Western.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Minnesota Valley.....	Chicago & Northwestern.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Mississippi Central.....	Chic. St. L. N. O. Illinois Central.	Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Mississippi River Bridge.....	Chicago & Alton.	Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Missouri & Bitter Root Valley.....	Northern Pacific.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.	San Francisco Oakland & Alameda.....	Central Pacific.
Missouri River RR.....	Missouri Pacific.	San Joaquin Valley.....	Central Pacific.
Missouri & Western.....	St. Louis & San Francisco.	San Pablo & Tulare.....	Northern (California)
Montana Central.....	St. Paul Minneapolis & Manitoba.	Savannah Albany & Gulf.....	Savannah Florida & Western.
Montclair.....	New York & Greenwood Lake.	Savannah & Charleston.....	Charleston & Savannah.
		Savannah & Memphis.....	Columbus & Western.
		Seloto & Hocking Valley.....	Cincinnati Wash. & Baltimore.
		Sedalia Warsaw & Southern.....	Missouri Pacific.
		Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
		Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
		Sioux City & Pacific.....	Chicago & Northwestern.
		Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
		Smithtown & Port Jefferson.....	Long Island.
		Sodus Bay & Southern.....	Elmira & Lake Ontario.
		Sonora.....	Atchison Topeka & Santa Fé.
		South Georgia & Florida.....	Savannah Florida & Western.
		South Pacific (Mo.).....	St. Louis & San Francisco.
		South Side (L. I.).....	Brooklyn & Montauk.
		South Side (N. Y.).....	Norfolk & Western.
		Southeastern & St. Louis.....	Louisville & Nashville.
		Southern Georgia & Florida.....	Savannah Florida & Western.
		Southern Kansas.....	Atchison Topeka & Santa Fé.
		Southern Kansas in Texas.....	Atchison Topeka & Santa Fé.
		Southern Kansas & Western.....	Atchison Topeka & Santa Fé.
		Southern Minnesota.....	Chicago Milwaukee & St. Paul.
		Southern Pennsylvania.....	Cumberland Valley.
		Spokane & Palouse.....	Northwestern Pacific.
		Spokane & Palouse.....	Northwestern Pacific.
		Stanstead S. & Chamblis.....	Central of Vermont.
		Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel.)
		Steubenville & Indiana.....	Pittsburg Cin. & St. Louis.
		Sumner County.....	Atchison Topeka & Santa Fé.
		Sunbury & Erie.....	Philadelphia & Erie.
		Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
		Tarkio Valley.....	Chicago Burlington & Quincy.
		Tebro & Neosho.....	Missouri Kansas & Texas.
		Terre Haute & Southeastern.....	Evansville & Indianapolis.
		Texas Mexican.....	Mexican National.
		Texas & St. Louis.....	St. Louis Arkansas & Texas.
		Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
		Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
		Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
		Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
		Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
		Toledo & Illinois.....	Wabash St. Louis & Pacific.
		Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
		Toledo Peoria & Warsaw.....	Wabash Western.
		Toledo & Wabash.....	Wabash St. Louis & Pacific.
		Troy & Boston.....	Fitchburg.
		Union.....	Northern Central.
		Union & Logansport.....	Chic. St. Louis & Pittsburg.
		Utah Southern.....	Utah Central.
		Venice & Carondelet.....	Illinois & St. Louis.
		Verdigris Val. Independ'ce & West.....	Missouri Pacific.
		Vernon Greensburg & Rushville.....	Cincinnati Indianap. St. L. & Chic.
		Waco & Northwestern.....	Houston & Texas Central.
		Warren & Franklin.....	Western New York & Pennsylvania.
		Warwick Valley.....	Lehigh & Hudson River.
		Washington City Va. Mid. & Gt So.....	Virginia Midland.
		Washington Ohio & Western.....	Richmond & Danville.
		West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
		West Pennsylvania & Shenango.....	Shenango & Allegheny.
		West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
		Western Minnesota.....	St. Paul & Northern Pacific.
		Western Pacific.....	Central Pacific.
		Western Union Railroad.....	Chicago Milwaukee & St. Paul.
		Wichita & Southwestern.....	Atchison Topeka & Santa Fé.
		Wichita & Western.....	Atchison Topeka & Santa Fé.
		Winona & St. Peter.....	Chicago & Northwestern.
		Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
		Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

Ohio Central..... Toledo & Ohio Central.
Ohio & West Virginia..... Col. Hocking Valley & Toledo.
Omaha & Southwestern..... Chicago Burlington & Quincy.
Orange & Alexandria..... Virginia Midland.
Ottawa & Burlington..... Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River..... Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul..... Chicago & Northwestern.

Pacific of Missouri..... Missouri Pacific.
Paducah & Elizabethtown..... Chesapeake Ohio & Southwestern.
Painesville & Youngstown..... Pittsburg Painesville & Fairport.
Paris & Decatur..... Terre Haute & Peoria.
Pekin Lincoln & Decatur..... Peoria Decatur & Evansville.
Peninsular (Mich.)..... Florida Railway & Navigation.
Pensacola..... Wisconsin Central.
Pensacola & Atlantic..... Louisville & Nashville.
Peoria Pekin & Jacksonville..... Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo..... Pittsburg & Western.
Pittsburg & Connelville..... Baltimore & Ohio.
Pittsburg & State Line..... Atchison Topeka & Santa Fé.
Portland & Kennebec..... Maine Central.
Port Royal..... Port Royal & Augusta.
Prairie du Chien..... Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley..... Atchison Topeka & Santa Fé.

Quincy Alton & St. Louis..... Chicago Burlington & Quincy.
Quincy & Palmyra..... Hannibal & St. Joseph.
Quincy & Toledo..... Wabash St. Louis & Pacific.
Quincy & Warsaw..... Chicago Burlington & Quincy.

Republican Valley..... Chicago Burlington & Quincy.
Rich Hill..... Kansas City Fort Scott & Memphis.
Richmond York Riv. & Chesapeake..... Richmond & Danville.
Rochester & Pittsburg..... Buffalo Rochester & Pittsburg.

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